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BUREAU OF ECONOMIC AND SOCIAL INTELLIGENCE

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## Part I: Co-operation and Association

### GERMANY:

#### MISCELLANEOUS NEWS.

I. — DISCUSSIONS AND DECISIONS OF AGRICULTURAL CORPORATIONS AND ASSOCIATIONS. — Every year in the month of February large meetings of the chief agricultural associations are held in Berlin to discuss the most important political and economic questions connected with agriculture in Germany, and to report the latest progress in agricultural technique. People from all parts of the Empire crowd to these meetings in hundreds as to give the capital quite a characteristic appearance.

The first important meeting this year was that of the "Royal Prussian League of Rural Economy" (*Königlich Preussisches Landes-Ökonomie-Kollegium*) held from the 5th. to the 7th. February, immediately following the 4th. Conference of the "Presidents of the Chambers of Agriculture in Prussia" (*Vorstände der Preussischen Landwirtschaftskammern*), held on the 4th. February. Next came, from the 10th. to the 13th. February, the 42nd. ordinary assembly of the "German Council of Agriculture" (*Deutscher Landwirtschaftsrat*).

These important official meetings of German agriculturists, were followed from the 16th. to the 21st. February by the so called *Great Agricultural Week*, when other meetings more or less numerous attended and of varied character, were held in large numbers. Among the many associations that during this week gave their members the opportunity of expressing their collective views in regard to the general questions of German agriculture, the principal were the "League of Agriculturists" (*Verband der Landwirte*), which held two large meetings simultaneously on February 16th. to discuss the political situation, the "Association for Fiscal and Economic Reforms" (*Vereinigung der Steuer- und Wirtschaftsreformer*), which

expressed its opinions on general important problems of economic, financial and social politics, the "German Agricultural Society" (*Deutsche Landwirtschafts-Gesellschaft*), which, in its plenary meetings, and also in the meetings of its various sections, took into consideration questions respecting the technique of rural holdings; and, finally, the "German Association for the Welfare of Rural Districts" (*Deutscher Verein für ländliche Wohlfahrt und Heimatpflege*), which, under the presidency of Dr. Thiel, has materially improved the general condition of the agricultural population, and is seeking more especially to check the disastrous exodus from the country. Some of the associations and institutions recently organised show how widely diffused among German agriculturists is the desire to reach a solution of the problems that interest them by means of co-operation and union. Among these, special mention must be made of the "Second Congress of Women Engaged in Agricultural Labour" (*Zweiter Landfrauenstag*), promoted by the "Evangelical Union for Young Women" (*Evangelischer Verein zur Pflege der weiblichen Jugend*), held under the presidency of H. E. Countess of Schwerin-Löwitz. The chief object of this association is to promote the technical instruction and the moral and religious progress of young women living in the country. The most important event of the whole Agricultural Week was the constitution of the "Society for the Encouragement of the Cultivation and Utilization of Potatoes" (*Gesellschaft zur Förderung des Baues und der wirtschaftlich zweckmässigen Verwendung von Kartoffeln*), of which we shall give further particulars later on.

Let us now consider in detail some important discussions and decisions on economic and social subjects:

(a) *The Work and the Publications of the International Institute of Agriculture.*—As after the general assembly of the International Institute of Agriculture in 1911, again this year, after the general assembly in 1913, the "German Council of Agriculture" (*Deutscher Landwirtschaftsrat*) expressed its approbation of the work of the Institute and passed the following resolution:

"The German Council of Agriculture desires to express its satisfaction with the prosperous development and extension of the work done by the International Institute of Agriculture in Rome. The Council desires especially to call the attention of the agricultural representative bodies to the publications of the Institute, the "Monthly Bulletin of Economic and Social Intelligence" and the "Monthly Bulletin of Agricultural Intelligence and Plant Diseases", which for the last year have been published also in German, and both of which contain a very large amount of interesting information. The Council hopes that the representative bodies will by securing a sufficient number of subscribers, facilitate the continuance of the German edition."

(b) *The Question of Temporary Employment of Foreign Labour.*—Among the many questions discussed in the various meetings, one of the most important was that of the employment of foreign labour in agriculture. The "German Council of Agriculture" (*Deutscher Landwirtschaftsrat*)

*haltsrat*) gave the subject of the gradual diminution of the employment of foreign labour the first place on its agenda for the 10th. February.

The necessity for German agriculture to have recourse to foreign labourers, to the number in late years of 400,000, must be especially attributed, according to Prof. Gerlach (Königsberg), to the great need of labourers at a fixed season for the cultivation of beetroot, and to the excessive migration from the country to cities and manufacturing districts. There besides, as Baron von Thüngen pointed out, a reason we must be very careful for, that is, the immense increase of agricultural production.

The fact that German agriculture must, in default of native labour, come dependent on foreign aid is a much more serious cause for anxiety than the mere exodus from the country. It is necessary to take measures calculated to render foreign labour gradually superfluous. Prof. Gerlach and Baron von Thüngen especially recommended that an increase in the rural population should be encouraged through the raising of the standard of living and the improvement of the economic conditions of the peasantry. With the unanimous approval of the meeting, they maintained the necessity of arresting the decrease in the birth rate in agricultural districts, and also of restricting the liberty of the young to emigrate, of proceeding to a division of landed property in accordance with the requirements of agriculture in the different districts and providing for the welfare of the peasantry in the widest sense of the word; they also pointed out the need of collecting information requisite for a scientific study of the subject of agricultural labour and the economic condition of peasants and small proprietors.

Prof. Gerlach maintained that, in order to improve the condition of the peasants, it is of great importance to keep in mind the intimate connection between the general interests of agriculture and those of rural labourers; to secure their admission into social and co-operative agricultural institutions wherever this may be found to further their interests; to provide amusement and instruction for young people by means of lessons on local conditions, popular libraries, public entertainments and clubs and finally to increase considerably the number of small and very small rural holdings, because home colonisation as hitherto conducted, though it has succeeded in creating peasant holdings, is not sufficient itself. In districts where there is no land to be let or sold on which agricultural labourers can be established, the German Council of Agriculture recommends that, according to the example set by Mecklenburg, land should be granted to the commune, which should in its turn let it for small rent to labourers. At the same time, care should be taken that althly dwellings be erected, and corporations in public law should encourage such building by grants of credit.

Another method suggested by the Council of Agriculture of diminishing the necessity for foreign labour is the use of machinery in agriculture.

(c) *How to Obtain the Necessary Means for Building Workmen's Houses in the Country.* — With the previous subject the efforts directed to the improvement of dwellings in the country are closely connected. An

effectual method of checking the exodus from the country and inducing labourers to settle there permanently is to promote the erection of health dwellings in accordance with modern requirements. Building, of which the supply in cities exceeds the demand, is still urgently needed in many rural districts. The "Royal Prussian College of Rural Economy" (*Königliche Preussisches Landes-Ökonomie-Kollegium*) which placed on its agenda the subject of the promotion of the construction of workmen's houses, occupied itself, in the session of February 5th., especially with the question of how to raise the funds for this purpose. This is the most difficult point because, on account of the great local differences, the present organisation of credit is not sufficient to supply capital for the purpose. The most important bodies supplying credit have hitherto been the provincial institutions of insurance against disablement and old age (*Landesversicherungsanstalten*). But of the 213,000,000 marks hitherto devoted by them to the construction of workmen's houses, only 17,000,000 marks have been spent in country districts.

The *Preussisches-Landes-Ökonomie-Kollegium*, after a long and lively discussion, decided to request the Department of Agriculture to appoint a commission to ascertain the possibility of raising larger sums for the construction of agricultural labourers' houses wherever they may be necessary.

(d) *Sick Nurses for the Country*. — Urban centres are often generally much better provided than country districts with assistance in case of illness or accidents. A country doctor in a thinly populated district has such a large tract of country under his care that his assistance often comes late. The evil might be obviated by the appointment of properly instructed nurses to assist and complete the work of the doctor. Several associations have taken up the subject, more especially the "German Association for the Welfare of Rural Districts" (*Deutscher Verein für ländliche Wohlfahrts- und Heimatpflege*), which is endeavouring to organise regular rural assistance for the sick. In the plenary meeting of this association held on February 19th., the work done by the provincial section of Silesia was especially described, as it might be taken as a model for similar work in other provinces. In Silesia, instruction was given in the public hospitals to many women and girls of all ranks, and their subsequent work proved excellent. The course of instruction, lasting eight weeks, was free. Half the expense, which was altogether between 120 and 180 mks. was borne by the Provincial Institute for Disablement and Old Age Insurance. The Chamber of Agriculture and other associations also contributed.

(e) *The Condition of Women Field-Workers*. — After examination of the condition of women workers in cities, the Permanent Committee for the Defence of the Interests of Working Women (*Ständiger Ausschuss zur Förderung der Arbeiterinnen-Interessen*) has also undertaken an enquiry into the mode of life of women field-workers in order to ascertain why women and girls emigrate into cities, whether field work is adapted to them, and if it can even be made agreeable by means of suitable reforms. This enquiry is not yet concluded, but the results hitherto attained were

thoroughly discussed in the "Third German Conference for the Protection of Working Women" (*Dritte Deutsche Konferenz zur Förderung der Arbeiterinnen-Interessen*) held in Berlin on the 19th. February.

In Prof. Auhagen's report of the results of the enquiry, the question of rural labour is stated to be a question chiefly affecting women. The male population in many places is actuated by a strong repugnance to agricultural labour, and an eager desire for a city life. Even girls who are active and fond of work are not attracted by the prospect of attaining, after a period of rough and continuous labour as wives of labourers or small cultivators, a better financial position than they could expect in the towns, so much as by the comparative facility of keeping house in a city. And the aversion felt by women for the conditions of life in labour in the country is often the cause of the men's abandoning agriculture.

Among other means of checking the exodus from the country, Prof. Auhagen says that one of the most effectual is the settling of peasants on small holdings of their own. But in many places this is difficult, either because the price of land is too high, or because the peasants, once settled, generally try to increase their holdings by purchasing or renting land so as to form small independent estates.

It is therefore better to form holdings to be let to peasants, but whether there is a possibility of finding men to occupy these must depend on the solution of the question of women's labour. The consequence of an excessive occupation of women in farm work will be to drive away many men, and it is therefore desirable that the work of women and children should be confined to their own land. To enable the wife of a labourer to take care of her house and her children as well as to work in the fields, the farm should be as near as possible to the dwelling. It is generally easier to find tenants who will pay a high rent for land thus situated than such will take distant farms at a lower rent.

To retain or attract those peasant families, who, from want of means or other reasons, do not seek to possess farms of their own, Prof. Auhagen recommends an increase in the number of houses to be let in the country. He also suggests that the work done by women for wages might be made more acceptable through other forms of payment. This applies also to temporary labourers, who deserve to be encouraged, when they are chiefly children and relatives of the labouring man.

Home colonisation in the true sense, that is, the formation of villages through the division of great estates, though not sufficient in itself to solve the question of agricultural labour, may certainly have a favourable influence in the future on the condition of labourers on large rural holdings undivided.

In many places, for social and political reasons, a desire has been expressed that restrictions should be placed on the work of young girls in factories. A measure of this kind, the Professor points out, would contribute to retain women for agriculture at an age when the future course of their lives is often decided.



Prof. Auhagen was followed by Fräulein Gertrud Dyhrenfurth who spoke of the influence of economic and social conditions on the lives of women in the country. She distinguished many forms of labour, the chief of which are paid field-work, and the work of domestic servants (*Bauernmägde*) in the houses of farmers. Such servants generally belong to the families of labouring men, but the daughters of small proprietors also go into service either for the sake of wages, or to be trained under strangers. The standard of living is generally satisfactory, but girls often leave for the city because of a dislike to certain kinds of agricultural labour and because life in a city offers more attractions, and more chances of marrying.

Fräulein Dyhrenfurth said that in general farm work was suitable for women, offering them physical health as well as wholesome moral surroundings, and at present a good prospect of earning money. To check emigration from the fields she recommended a series of agricultural reforms through which young women in the country might receive a better spiritual, moral and technical education, more amusement and the possibility of rising both socially and economically. The married woman should receive protection and help as a mother, with time and preparation for the care of her family, and the possibility of working successfully some small business of her own. With this end in view, the following conditions should be realised: (1) Regular hours for the work of girls, and compulsory attendance at a technical school; (2) Restriction of the paid work of married women in the interest of their own farms; (3) Facilitation of the purchase of property (*Heimstätten*) and construction of small houses with land for letting; (4) Systematic organisation of benevolent institutions, care and vigilance on the part of women over their houses; (5) Institution of protection for mothers by means of sickness insurance societies, and the organisation of a system of nursing at home; (6) Constitution of societies of housewives connected with societies of domestic servants (regulatory offices and arbitration commissions, half the members to be employers and half of them employees etc.); (7) The representation of women's interests in all agricultural corporations.

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2. — CONSTITUTION OF THE SOCIETY FOR THE ENCOURAGEMENT OF THE CULTIVATION AND UTILISATION OF POTATOES (*Gesellschaft zur Förderung des Baues und der wirtschaftlich zweckmässigen Verwendung der Kartoffeln*). — Agreements for regulating production and sale, frequent in manufacturing enterprises, are seldom entered into by agriculturists, chiefly because the amount of agricultural produce is dependent on natural causes and not alone on human will; also because the large number of farms does not favour understandings among producers. Attempts made in this direction are worthy therefore of careful consideration, especially when their aim reaches beyond the particular advantage

of any one branch of production, and also, as in the case of the society above mentioned, benefits the whole social economy of a country.

The potato is one of the most important products of German agriculture. The eastern provinces, from their light soil, are particularly adapted for the cultivation of this tuber. But the production is increasing in excess of the quantity consumed, being, in the last decade, on an average, 3,000,000 quintals per year, and in 1913 exceeding that amount. The average quantity per inhabitant was 5.75 quintals per year for 1888-92, and rose to 7.25 quintals in 1902-7 and to beyond 8.25 quintals in 1913. Potatoes cannot be long kept in good condition, scarcely even until the next crop, it follows that the farmers cannot profit much from their abundant crops; and thus regularly in autumn, they offer them at low prices, fearing loss in holding them over, and then in summer there are not enough potatoes as food for cattle.

The new society, founded on 20th. February, at the plenary meeting of the "Association of Spirit Manufacturers in Germany" (*Verein der Spiritusfabrikanten in Deutschland*), wished to change this state of things by promoting the artificial preservation of a part of the crop, and use as food for fattening livestock. As the consumption of potatoes as human food, and in the manufacture of spirit and starch, cannot increase to a sufficient degree, this seems the only method of escaping the danger of over-production and may also lead to a more abundant cultivation of the plant. The new methods of preservation already adopted on a large scale, which the society expects to improve as well as render less expensive, provide the technical means for attaining its end. In Germany there are about 440 establishments for the desiccation of potatoes, which produce about 1,500,000 quintals of desiccated potatoes (equal to 6,000,000 quintals of fresh potatoes) but, by means of the complete utilisation of the machinery in winter, three times that quantity might be obtained.

The object of the Society is of great importance from the point of view of general social economics; it is tending gradually to control the entire market for potatoes and the manufactured produce, and to regulate the prices; the preservation and better utilization of potatoes must bring about a balance of the various crops and an increase in the production of meat. Besides all this, the society intends to do its utmost to reduce the cost of growing and harvesting, and to increase the average quantity produced per ha.

The chief difficulty of the society is the uncertainty whether the majority of the potato-growers can be induced to join its ranks. The surprise will be facilitated by the fact that over-production exists chiefly in the east of Prussia, especially where great estates abound. In the provinces of that part (that of Saxony included) there are about 18,000 holdings more than 100 hectares each, which produce a total of about 1,000,000 quintals of potatoes. Also the medium sized and small proprietors are much interested in the subject, and the way for their union in a society has been prepared by the wide development of co-operative institutions.

Should the number of members be sufficiently large to inspire confidence in the proposed measures, the managing committee will have the right to fix what proportion of the crop must be preserved, taking into account the results of the harvest, and the state of the market of certain foods. It is calculated that no more than 10 % of the quantity produced will be subject to this compulsory preservation. That the committee may be able to learn the exact state of the markets, members are to let the society know the extent of the area they have planted with potatoes, to yield they expect, and that actually obtained.

The annual contribution for each member is only 10 pf. per hectare cultivated with potatoes. If any member, by reason of special circumstances (for instance facility for sale in the vicinity of great urban centres), wishes to avoid the obligation of preserving part of his crop he must pay a tax of 2 pf. per quintal or 2 marks per hectare. With the amount of this tax, the society proposes to promote the trade in the manufactured produce of potatoes.

The fact that this society has for its basis the provincial branches of the "Association of Spirit Manufacturers" (*Verein der Spiritusfabrikanten*), the most solid of all the agricultural commercial organisations in Germany, is proof that the varied conditions of the country will be taken into consideration. But as members of this association, besides being agriculturists, he also to own distilleries, the rules of the new society permit other cultivators of potatoes to be represented on the presidential committees of the sections. The general presidential committee is composed of the committee of the sections, and from among the members of the general committee the managing committee is elected.

Besides the association with which the idea originated, other members of the new society are the "Association of Potato-driers in Germany" (*Verein Deutscher Kartoffeltrockner*) and the "Association of those Interested in Starch Making in Germany" (*Verein der Stärke-Interessierten in Deutschland*) and numerous agricultural corporations. Recognising the economic and social advantages to be derived from the realisation of this object of the society, the German Council of Agriculture and the Prussian College of Rural Economy have expressed their desire that German agriculturists and their representatives should exert all their energies in behalf of the society about to be established.

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3. — CONSTITUTION OF A PRUSSIAN FEDERATION OF FARMWOMEN ASSOCIATIONS (*Preussischer Landesverband landwirtschaftlicher Hausfrauvereine*). — Of late years Farmwomen's Associations have arisen increasing numbers, first in the provinces of East Prussia and then in Schleswig-Holstein. Their aim more especially is to instruct the members in domestic economy, to engage in the sale of domestic products and to provide, by means of the establishment of shops in cities, good and fresh food supplies for families in urban centres; in fact to equal

## MISCELLANEOUS NEWS

the advantages of city and country. These institutions are widely diffused; chiefly in East-Prussia, where there are more than thirty, with a turnover, in 1911, of 722,000 marks, and in 1912 of 865,000 marks.

The women's associations in the four provinces of East Prussia, West Prussia, Pomerania and Schleswig-Holstein, have already formed themselves into provincial federations, and in other provinces they will soon take similar steps.

At an assembly held in Berlin, February 17th., 1914, on the initiative of the "Prussian Royal College of Rural Economy", at which there were sent representatives of the four provincial federated societies, and of the farmwomen's societies of provinces in which there are not yet federations, and also delegates from the Chambers of Agriculture concerned, was decided to establish a "Prussian Federation of Farmwomen's Associations" (*Preussischer Landesverband landwirtschaftlicher Hausfrauenvereine*).

By No. 3 of its rules, the Federation proposes to form a central institution for the work of the provincial federations among the agricultural housewives' associations, and to act as their representative, especially in regard to:

1st., Courses for the completion of the education of housewives in domestic matters.

2nd., Courses of domestic economy for girls.

3rd., Increase in profits from domestic economy and facilitation of sales of produce.

4th., Supply of fresh food to families in the cities.

5th., Encouragement of fruit growing and horticulture, bee and poultry keeping, on scientific principles, as well as other branches of domestic economy.

6th., Struggle against the exodus from the country to cities, maintenance of family life among agricultural labourers, by the creation of profitable household industries; the provision of lucrative, independent, suitable work for women indoors, or in the cultivation of vegetables and flowers, and provision that women agricultural labourers may have opportunities of sharing in the advantages of the Farmwomen's Associations.

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4.—NEWS ITEMS. \*\*\*\*\* CONGRESSES OF GERMAN CO-OPERATIVE SOCIETIES IN 1914. — (a) The 30th. congress (*Deutscher Landwirtschaftlicher Genossenschaftstag*) of the National Federation of German Agricultural Co-operative Societies (*Reichsverband der deutschen landwirtschaftlichen Genossenschaften*) will be held this year in Breslau from the 6th. to 11th. July. — (b) The member's meeting of the "General Federation of German Co-operative Agricultural Societies", Raiffeisen type (*Generalverband ländlicher Genossenschaften für Deutschland*) and the general meeting of the "Central Rural Loan Bank of Germany" (*Landwirtschaftliche Zentral-Darlehnskasse für Deutschland*)

will be held this year in Berlin from the 3rd. to 5th. June. — (c) The meeting of the "General Federation of Co-operative Societies" of Schulze-Delitsch type (*Allgemeiner Verband der auf Selbsthilfe beruhenden deutschen Erwerbs- und Wirtschaftsgenossenschaften*) will be held this year at Mainz from the 18th. to 21st. August.

NATIONAL FEDERATION OF GERMAN AGRICULTURAL CO-OPERATIVE SOCIETIES (*Reichsverband der deutschen landwirtschaftlichen Genossenschaften*) AT THE END OF 1913. — On December 31st., 1913, the National Federation included 28 subordinate federations, 52 central co-operative societies and 15,825 co-operative societies, of which 9,400 were loan and savings banks, 2,276 rural co-operative societies for purchase and sale, 1,899 co-operative dairies, and 2,198 other co-operative societies, with more than 1,570,000 members. Also united with the National Federation are two federations in the province of Silesia: the "Provincial Federation of Agricultural Co-operative Societies in Silesia" (*Provinzialverband schlesischer landwirtschaftlicher Genossenschaften*) and the "Federation of Rural Co-operative Societies in Silesia" (*Verband schlesischer ländlicher Genossenschaften*) with a total of 1,378 co-operative societies.

THE RAIFFEISEN ORGANISATION AT THE END OF 1913. — The "General Federation of German Agricultural Co-operative Societies" (*Generalverband ländlicher Genossenschaften in Deutschland*) numbered on December 31st., 1913, 5,482 affiliated co-operative societies, that is 4,485 associations of the Raiffeisen type (loan and savings banks) and 997 other co-operative societies.

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## BELGIUM.

### NEW OFFICIAL STATISTICS OF THE AGRICULTURAL ASSOCIATIONS IN BELGIUM.

#### SOURCES :

PROPOSÉ STATISTIQUE DE LA SITUATION DES ASSOCIATIONS D'INTÉRÊT AGRICOLE PENDANT L'ANNÉE 1911 (*Statistics of the Associations of Agricultural Interest for the Year 1911*). Department of Agriculture and Public Works. Agricultural Division. Brussels, Odry-Mommens, 1913.

The Department of Agriculture and Public Works has recently published a new statistical return of the agricultural associations, the result of a special enquiry held in 1912. The figures are for the end of 1911.

As in previous tables, the societies are divided into five classes, that is :

(a) Agricultural professional unions (agricultural *comices* and leagues, farmwomen's clubs, beekeepers' societies, poultry improvement societies, livestock improvement syndicates, etc) ;

(b) Societies or syndicates for the purchase of seeds, manure, cattle foods, and agricultural machinery ;

(c) Societies or syndicates for the sale of milk and manufacture and sale of butter and cheese (co-operative dairies) ;

(d) Land credit societies (agricultural counting houses. Raiffeisen banks, central land credit banks, Schulze-Delitzsch banks).

(e) Agricultural insurance societies (for livestock insurance and insurance of agricultural produce).

In this article we shall give the most important figures for the first four classes of associations, reserving for a future article those relating to the insurance societies.

## § 1. AGRICULTURAL PROFESSIONAL UNIONS.

On December 31st., 1911, there were in Belgium 1,978 agricultural societies and federations recognised in accordance with the law March 31st., 1898 on professional unions. They were divided as follow

3	Agricultural comices ;				
814	" leagues ;				
29	Farmwomen's clubs ;				
253	Horned cattle improvement syndicates ;				
3	Horse	"	"		
340	Goat	"	"		
4	Sheep	"	"		
14	Unions for the improvement of dogs for draught purposes ;				
5	Syndicates	"	"	"	"
88	Rabbit improvement societies ;				
44	Pig	"	"		
19	Apiculture societies ;				
35	Horticultural	"			
1	Society for the cultivation of trees ;				
20	Market gardeners' societies ;				
1	Society for the prevention of the adulteration of butter ;				
1	Veterinary surgeons' society ;				
1	Winegrowers' society ;				
154	Poultry improvement societies ;				
8	Beetroot growers' societies ;				
13	Chicory	"	"		
20	Tobacco	"	"		
36	Hop	"	"		
23	Strawberry	"	"		
6	Pea	"	"		
1	Agricultural labourers' society ;				
4	Provincial federations of agricultural leagues ;				
1	District federation	"	"	"	
2	Cantonal federations	"	"	"	
1	Federation of chicory growers ;				
1	District federation of pea growers ;				
1	" " of market gardeners' societies ;				
1	National federation of poultry improvers' unions ;				
1	Regional	"	"	"	"
2	Provincial federations	"	"	"	"
2	District	"	"	"	"
1	District federation of rabbit and poultry improvement				syndicates ;

- 4 Provincial federations of horned cattle improvement syndicates;  
3 District " " " "  
1 Regional federation " " "  
3 Provincial federations of goat improvement syndicates;  
7 District " " "  
2 Provincial federations of pig " "  
1 District federation " "  
3 Regional federations of profession hop growers unions';  
1 " federation of strawberry growers' unions.

1,978

Let us briefly consider the most characteristic groups of these societies.  
1. *Agricultural Comices*. — In accordance with the Royal Decree of October 15th., 1889, which settles their organisation, the *comices* aim at the advance of agriculture, encouraging it by means of shows, exhibitions and experimental farms. In 1911, indeed, they organised 90 shows, awarding altogether 217,973 frs. in prizes.

The principal figures for 1911 for the 167 *comices* existing in the kingdom are summarised in the following table:

TABLE I. — *Situation of the Agricultural Comices in 1911.*

Provinces	Number of Comices	Number of Members	Revenue	Expenditure
			frs.	frs.
Antwerp . . . . .	20	2,932	30,412	20,249
Brabant. . . . .	21	4,678	57,818	46,648
West Flanders . . . . .	13	2,995	41,582	38,656
East Flanders . . . . .	29	6,064	58,321	49,015
Hainaut . . . . .	19	5,982	51,382	23,880
Liège . . . . .	15	5,484	43,002	25,722
Limbourg . . . . .	13	1,563	19,374	15,386
Luxembourg . . . . .	20	8,429	60,871	54,243
Namur . . . . .	17	2,513	38,211	26,054
Total . . .	167	40,640	400,973	299,853

These *Comices* are united in provincial federations, called *Provincial Agricultural Societies*.

2. *Agricultural Leagues*. — These are the voluntary farmers' unions, called *gildes*, formed for the study and defence of agricultural interests the field of whose action is limited to a hamlet or one or more communes. Almost all are members of some federation, either cantonal, provincial or



national. The most important of these is the *Boerenbond* (Peasants' League), with its head quarters at Louvain, of which we have frequently spoken (1).

On December 31st., 1911, there were 1,200 agricultural leagues, of which 814 had taken the form of professional unions (2).

The 1,200 leagues had 78,123 members, of whom 42,539 belonged to recognised unions.

The following table shows the distribution of these leagues according to provinces:

TABLE II. — *Distribution of Agricultural Leagues, according to provinces.*

Province	Leagues Recognised as Professional Unions		Leagues not Recognised	
	Number of Leagues	Number of Members	Number of Leagues	Number of Members
Antwerp . . . . .	8	582	84	7,093
Brabant . . . . .	84	5,543	29	4,027
West Flanders . . . . .	124	10,952	49	4,078
East Flanders . . . . .	76	5,302	38	5,222
Hainaut . . . . .	32	1,789	27	1,398
Liège . . . . .	58	2,857	5	308
Limbourg . . . . .	15	1,378	147	13,092
Luxembourg . . . . .	281	8,637	7	367
Namur . . . . .	136	5,499	—	—
Total . . .	814	42,539	386	35,584

The action of the agricultural leagues is exerted in the field of co-operation and mutuality: in fact, in connection with the *boerengilde*, there is always a co-operative institution, formed among its members. Generally, a department is first formed for the collective purchase of necessities, which often enters into business relations with similar departments of other associations, so as to group together several orders for goods. Thus have arisen the *Central Purchase Societies* which, on account of the importance of their business, are able to deal directly with the producers and the large dealers. Thus the purchase departments of the leagues affiliated to the Louvain *Boerenbond* supply themselves from the central counting house (purchase and sale office) of the Boerenbond, formed with a capital of 217,000 frs. (3).

(1) See *Bulletin of Economic and Social Intelligence*, March, 1912, pp. 63 et seqq. and November, 1913 pp. 9 et seqq.

(2) See *Bulletin of Economic and Social Intelligence*, December, 1910, p. 63.

(3) See *Bulletin of Economic and Social Intelligence*, November, 1913, p. 12.

Except the *Landbouwsyndikaat van Brugge*, which is a profit sharing association, the *purchase counting houses* instituted by the provincial federations of leagues are co-operative in form, and do business also with outsiders.

The leagues likewise transact agricultural credit and insurance business, promote the foundation of livestock improvement syndicates, diffuse the principles of agricultural science by means of lectures, educational courses and papers published by their federations, work as technical and legal advisory offices for members and interest themselves in finding employment for labourers. On December 31st., 1911, the leagues recognised as professional unions had 6,787 labourer members in a total of 42,539.

3. *Farmwomen's Clubs*.—We have already more than once dealt with these characteristic institutions which aim at forming good mothers and competent housewives and in which Belgium sees a means of combating the rural exodus (1). The farmwomen's clubs carry on their work by means of circulating libraries, lectures, visits to model farms and agricultural shows and exhibitions.

On December 31st., 1911 there were 104 with 13,273 members and they had given in the course of the year 532 lectures, attended by 55,713 persons.

At present there are more than 200 farmwomen's clubs in Belgium.

4. *Apicultural Societies*.—On December 31st., 1911 there were 230 apicultural societies, with 7,492 members, that is an average of 33 members per society. Under the auspices and with the assistance of their federations, 383 agricultural lectures were delivered.

The *Syndicate Chamber of Apiculture*, with head quarters at Brussels, has as members chiefly delegates of the apicultural federations and forms a national committee for the defence of the beekeepers' interests. The provinces in which there are the largest number of apicultural societies are those of Brabant (49), Luxembourg (31), Hainaut (30) and Liège (30).

5. *Poultry Improvement Societies*.—The 145 poultry improvement societies existing on December 31st., 1911, had 7,225 members or on an average about 50 per society. They are specially numerous in Brabant (5) and Luxembourg (29).

Of these societies 46 are affiliated to the *Belgian National Poultry Improvement Federation*; 21 to the *Belgian Ornithological League for the Protection of Useful Birds and the Propaganda of the Science of Poultry Improvement*; 15 make up the *National Federation of the Belgian Professional Poultry Improvement Unions* and 33 societies of the district of Brussels are united in the *Poultry Improvement Federation of the District*.

In the work carried out during the year by the National Federation, let us mention the revision of the standards of Belgian poultry. The various associations have promoted 267 poultry improvement lectures in 82 localities.

(1) See *Bulletin of Economic and Social Intelligence*, May, 1911, pp. 43 et seqq. and October, 1913, pp. 1 et seqq.

6. *Horned Cattle Improvement Syndicates.* — On December 31st., 1911, there were 537 horned cattle improvement societies with 21,972 members, possessing 71,882 head of livestock registered in the books of the society. Most of them are found in the Provinces of East Flanders (156), West Flanders (122) and Brabant (146).

For greater unity of action, the syndicates of East Flanders and the provinces of Antwerp, Limbourg, Luxembourg, and Namur have united in provincial federations.

7. *Goat, Rabbit and Pig Syndicates.* — At the above date, there were 501 goat syndicates with 44,259 members, possessing 52,651 goats. They are almost all to be found in Flanders. In the same region there are also 43 rabbit improvement syndicates with 1,213 members. Finally, the pig improvers have formed 25 syndicates, with 513 members altogether. Most of them belong to East Flanders and the district of Brussels.

8. *Hop Growers' Syndicates.* — At the end of 1911, there were 38 of these, with 1,991 members cultivating 1,248 hectares with hops.

These associations have largely contributed to the improvement of the cultivation of hops, exerting their action by means of lectures, experimental farms, market shows etc.

9. *Beetroot Growers' Syndicates.* — At the above date, there were 152 syndicates, the object of which was to determine the weight and sugar percentage of the beetroot supplied by members to the manufactories. A certain number in the province of Hainaut, also contemplate the collective purchase of seeds.

These 152 syndicates, most of them belonging to the Province of Hainaut (99), had 4,910 members and the value of the beetroot tested by them in 1911 amounted to 6,624,685 frs.

## § 2. SOCIETIES FOR THE PURCHASE OF SEEDS, MANURE, CATTLE FOODS AND AGRICULTURAL MACHINERY.

The statistics for 1911 give 1,260 societies of this kind, amongst which, in addition to the syndicates properly so called formed as co-operative societies in accordance with the law of May 18th., 1873 on commercial societies (1), there are also purchase departments in the agricultural *comices* and leagues with which we have already dealt.

The 1,260 organisations reported were distributed as follows in the various provinces; Luxembourg 258, Brabant 178, West Flanders 173, Namur 166, Limbourg 149, Antwerp 108, Hainaut 107, Liège 63, East Flanders 58.

The number of members was altogether 77,850 and the total purchases made in the year amounted to 20,382,831 frs: as under:

(1) In regard to the legal regime of the commercial societies in Belgium, see the article in the number of this Bulletin for January 1914, pp. 12 et seqq.

Cattle Foods . . . . .	frs.	12,866,512
Manure . . . . .	"	6,516,757
Seeds . . . . .	"	375,755
Machinery . . . . .	"	200,074
Other Articles . . . . .	"	423,733

At the end of 1909, there were 1,123 purchase societies and departments, with 70,218 members, doing a business amounting to 17,944,382 frs.

### § 3. SOCIETIES FOR SALE OF MILK, MANUFACTURE AND SALE OF BUTTER AND CHEESE.

The number of co-operative dairies in 1911 was 675, of which 559 were working and had 57,474 members (an average of 103 per society), and possessed 196,338 cows (an average of 3.4 per member).

The dairies working were distributed as follows: Limbourg 139, Luxembourg 123, Brabant 68, East Flanders 63, Antwerp 62, Liège 44, West Flanders 32, Hainaut 19, Namur 9. In the course of the year, the sales were as follows:

Butter . . . . .	frs.	39,213,801
Milk . . . . .	"	280,996
Cheese . . . . .	"	33,953
Other Products . . . . .	"	313,302
Total . . . . .	frs.	39,842,052

That is to say, on an average 71,625 frs. per society and 693 frs. per member.

### § 4. LAND CREDIT SOCIETIES.

The land credit institutions of Belgium are of two kinds, the *Agricultural counting houses* and the *Raiffeisen rural banks*.

1. *Agricultural Counting Houses*. — The law of April 15th., 1884 authorizes the General Savings Bank to invest part of its funds in loans to farmers through these counting houses: they are councils, composed of not less than three persons of competence in agricultural matters united in a society of collective title and undertake to ascertain the degree of credit the borrowers may be given and their solvency, as well as to supervise the current business and prosecute insolvent debtors: they are jointly and severally liable and receive from the institute of credit lending a *del credere* commission corresponding with the guarantee given. The counting houses are therefore intermediaries between the Bank and the individual borrowers.

At present there are 16 of them. The loans in course effected by these means were on December 31st., 1911, 4,537, for an amount of 4,915,311 frs. In 1911, 796 were granted for 3,034,670 frs. The amount in the majority of cases (627) is between 1,000 and 10,000 frs.

2. *Rural Banks*. — The second class of Belgian land credit institutions is that of the *Raiffeisen rural banks* conforming with the law of May 18th.,

1873 on commercial societies. With regard to these the statistical report gives no information.

By law of June 21st., 1894, the General Savings and Pension Bank facilitates their work, opening credits for them on the security of the central banks (limited liability societies).

Of these at the end of 1911, there were eight, amongst which the most important is that of the *Boerenbond*. But the rural banks only make use of the funds placed at their disposal to a limited degree, employing almost exclusively for their work their own funds and those of their federations. In fact, on December 31st., 1911, 233 Raiffeisen banks had been credited by the above Institute with an amount of 990,032 francs; but they only availed themselves of 278,822 frs. of this amount. On the other hand, the 8 central and 268 local banks had at the same date deposits with the General Bank, either in current account or in savings bank books a total amount of 6,196,577 frs.

The situation of the 8 central banks on December 31st., 1911 was follows:

*Situation of the Central Land Credit Banks, on December 31st., 1911.*

Head Quarters of the Central Banks	Number of Affiliated Local Banks.	Number of Credit Accounts Opened at the General Bank and the Central Banks (December 31st., 1911).	Amount of Credits Opened.	Number of Credits Opened Di- rectly by the Central Banks (December 31st., 1911).	Amount of Credits Opened Directly by the Central Banks.	Deposits of the Local Banks in the Central Banks (De- cember 31st., 1911).	Reserve Fund
Louvain (1) . . . . .	333	38	181,500	—	—	—	—
Liège . . . . .	34	28	139,700	12	52,200	69,993	2,7
Enghien . . . . .	86	51	262,086	—	—	—	—
Arlon . . . . .	112	91	268,400	3	4,200	—	21,2
Bruges . . . . .	28	—	—	2	50,000	354,840	4,1
Ermeton-s/Biert . . . . .	17	13	68,200	—	—	—	8
Sivry . . . . .	11	9	38,996	11	54,500	495,903	16,7
Namur . . . . .	8	3	11,150	—	—	—	—
Total . . . . .	629	233	990,032	28	160,900	920,736	45,6

(1) The Louvain Central Bank, which belongs to the *Boerenbond*, has formed a land credit department, which in 1911 had granted 1,0 loans on land for an amount of 597,825 frs.

There are also two people's banks of Schnlze-Delitzsch type, those of Goé-Limbourg and Argenteau, which, as they lend especially to farmers may be considered as agricultural banks. The statistical return gives no details of their work.

## BRITISH INDIA.

### CO-OPERATIVE CREDIT IN INDIA IN 1911-12.

#### OFFICIAL SOURCES:

STATEMENT EXHIBITING THE MORAL AND MATERIAL PROGRESS AND CONDITION OF INDIA DURING THE YEAR 1911-12. London: Eyre and Spottiswoode, 1913.

STATEMENTS SHOWING PROGRESS OF THE CO-OPERATIVE MOVEMENT IN INDIA DURING THE YEAR 1911-12.

ANNUAL REPORTS ON THE WORKING OF CO-OPERATIVE CREDIT SOCIETIES FOR THE YEAR 1911-12, IN:

MADRAS PRESIDENCY. Madras: Government Press, 1912.

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BENGAL. Calcutta: The Bengal Secretariat Book Depot, 1912.

BURMA. Rangoon: Office of the Superintendent Government Printing, 1912.

PUNJAB. Lahore: Punjab Government Press, 1912.

UNITED PROVINCES OF AGRA AND OUDH. Allahabad: Government Press, 1912.

CENTRAL PROVINCES AND BEHAR. Nagpur: Government Press, 1912.

ASSAM. Shillong: Assam Secretariat Printing Office, 1912.

COORG. Mercara: Coorg District Press, 1912.

MYSORE. Bangalore: The Government Press, 1912.

PROCEEDINGS OF THE SIXTH CONFERENCE OF REGISTRARS OF CO-OPERATIVE CREDIT SOCIETIES.

Simla: Government Press, 1912.

#### I. — GENERAL PROGRESS OF AGRICULTURAL CO-OPERATION.

##### § 1. CO-OPERATIVE CREDIT SOCIETIES FROM 1904 TO 1912.

The development of co-operation in India may be said to begin with the passing of the Co-operative Credit Societies Act in 1904, and the repeal of that Act, in June, 1912, marks the close of one period in the story of the movement.

Progress must be pronounced to have been extraordinarily rapid, even when allowance is made for the fact that India has profited by the experience of other countries. In 1905, when the Act had been a year in operation,

For previous articles on Co-operative Credit in India see the *Bulletin of Economic & Social Intelligence*, December, 1910, December 1912 and March, 1913.

there were 41 co-operative societies in existence; in 1912 there were 8,177. In the former year the total working capital was only £3,608; in the latter year it was £2,238,000, and there were more than 403,000 members in co-operative credit societies. Even so, to quote the words of the official report, "the movement has touched only the fringe of the vast population concerned."

The real progress of the movement cannot be represented adequately by figures alone, since progress has to be estimated qualitatively as well as quantitatively, but there is every reason to believe that it has been sound as well as rapid. The Provincial Registrars appointed under the 1904 Act were instructed to act cautiously and progress gradually. They have concentrated their efforts on consolidating the movement and have consistently opposed the tendency towards undue expansion. The Act laid down broad general principles and left to the Local Governments and the Registrars the task of drawing up rules adapted to local conditions. The Act itself was framed on lines already tried and proved sound in European systems of co-operative credit, and the persons responsible for guiding the movement in India have welcomed criticism and been very willing to accept advice from specially competent persons in other countries.

The Registrars hold Annual Conferences to discuss questions affecting the welfare of the societies, and the resolutions passed by the various Conferences have served, to a very appreciable extent, to direct the whole movement on sound lines.

Whenever possible the Registrars seek the co-operation of non-official persons. Voluntary workers often possess a knowledge of local conditions which makes their advice and assistance of inestimable value, and their connection with the movement should safeguard it against the danger of becoming officialized. The Registrars look to voluntary helpers to accomplish much of the work of propaganda and instruction, and, what is still more important, to exercise a general supervision over the transactions of the local societies.

The Act of 1904 laid down that a society should consist of persons residing in the same town or village, or the same group of villages, or, subject to the approval of the Registrar, of members of the same tribe, class or caste. In "Rural" societies it was required that four-fifths of the members should be agriculturists, and in "Urban" societies that the same proportion should be non-agriculturists. Except with the consent of the Local Government, liability in the case of Rural societies was to be unlimited; in Urban societies, liability might be limited or unlimited. Loans were to be made to members only, or, with the approval of the Registrar, to Rural societies.

Societies of both kinds were required to provide for building up a reserve fund. Limitations were placed on the interest which might be held in a society by any member and on the transfer of shares, and provision was made for compulsory audit and inspection by the Registrar.

As was anticipated, the development of co-operative credit has proceeded on somewhat different lines in different parts of India, but in general two main problems have presented themselves, relating to the difficulty

securing funds, and to the even greater difficulty of providing for the adequate supervision of all societies. It cannot be said yet that either problem has been solved, and it is for this reason that the Registrars have followed a policy of consolidation rather than extension, but there is at least a general agreement as to the lines upon which they must be solved. Centric societies have been created in every Province for the purpose of lending to other societies, and have already proved their ability to attract outside capital.

The question of finances is now largely one of regulating the relations between local societies and central banking institutions. The solution of the problem of supervision is being sought in the formation of societies of Unions which will assume much of the work of examination, audit and inspection. Already in the United Provinces and the Central Provinces Government staff is outnumbered by the staff of inspectors, auditors and clerks entertained by the societies themselves. At the same time there is no intention of relaxing official supervision and control. Some of the societies act also as central banks: they serve, that is to say the double purpose of supervising affiliated societies and financing them.

The majority of the co-operative credit societies in India are agricultural societies. In 1912, out of a total of 8,177 societies, no less than 7,562 are classified as Rural. A few societies have been formed among the members of a single trade or profession.

There is a general desire to associate the co-operative movement with technical and economic development of agriculture, and this has led to the formation of a small number of societies for co-operative purchase and sale. The necessity of providing for the development of all forms of co-operation led to the passing of a new Act which came into force on July 1, 1912. Before examining the provisions of the new Act, however, it will be convenient to give some figures showing the general progress of the co-operative societies in British India under the Act of 1904. The following table is reproduced from the *Fifth Decennial Report on the Moral and Material Progress and Condition of India*. The figures include, in years previous to 1911-12, those for the native state of Mysore, in which (as also in Baroda) co-operative credit societies have developed under a enactments similar to that in force in British India.



TABLE I. — *General Progress of Co-operative Societies, 1904-1912.*

	1904-05	1905-06	1906-07	1907-08	1908-09	1909-10	1910-11	1911-12
<b>Number of societies at end of year:</b>								
Central . . . . .	—	9	14	7	15	32	60	120
Urban . . . . .	6	37	89	149	227	321	415	495
Rural . . . . .	35	237	740	1,201	1,766	3,145	4,957	7,562
Total . . . . .	41	283	843	1,357	2,008	3,498	5,432	8,177
<b>Number of members . . . . .</b>	—	28,629	90,844	149,160	184,889	230,698	314,101	403,318
<b>Working capital at end of year:</b>	£	£	£	£	£	£	£	£
Loans from private persons . . . . .	—	9,369	43,740	82,900	166,254	232,179	356,755	589,318
Loans from other societies . . . . .	—	—	16,028	38,984	106,441	201,007	395,714	736,102
Share capital . . . . .	—	8,747	37,054	62,395	98,483	153,886	226,072	350,536
Deposits by members . . . . .	—	8,262	38,402	61,301	107,868	168,888	284,673	433,847
State aid . . . . .	643	4,677	18,982	43,454	45,743	48,118	57,105	62,311
Reserve . . . . .	—	493	3,906	5,237	12,885	22,430	37,391	66,164
Total . . . . .	3,608	31,548	158,112	294,272	537,674	826,512	1,357,772	2,238,277
<b>Expenditure during year:</b>								
Loans repaid to private persons . . . . .	—	1,357	10,079	20,798	94,022	106,950	129,067	310,278
Loans issued to members . . . . .	—	22,696	158,931	246,201	399,995	530,160	797,655	1,198,068
Purchase of raw materials and stores . . . . .	—	6,754	21,045	26,044	44,959	50,355	44,580	68,765
Profits . . . . .	—	1,277	7,508	12,061	21,751	31,490	46,195	71,816

## § 2. THE "CO-OPERATIVE SOCIETIES ACT, 1912."

Experience in the working of the earlier Act had shown the desirability of widening its scope and amending some of its detailed provisions. The Act was accordingly repealed and replaced by a new act entitled "The Co-operative Societies Act, 1912", which came into force on July 1st, 1912. The earlier Act is entitled "The Co-operative Credit Societies Act, 1904". The difference in the titles of the two Acts marks the first change. The new Act provides for the registration of any Society "which has as its object the promotion of the economic interest of its members in accordance with co-operative principles", or any Society "established with the object of facilitating the operations of such a Society". All forms of co-operation, hitherto unrecognized, including co-operative credit. The distinction between Urban and Rural societies is dropped, but the provision that agricultural credit societies shall generally be founded on unlimited liability, is retained. A new feature of the Act is the recognition of societies, the members of which are other co-operative societies, and a sharp distinction is drawn between societies composed exclusively of individuals and societies in which any one member is a registered society. The changes already enumerated, as well as some amendments of minor importance, may be seen by comparing certain clauses in the new Act with the corresponding clauses in the old, arranging the text in parallel columns.

## ACT OF 1904.

## ACT OF 1912.

*Sub-title.*

An Act to provide for the constitution and control of Co-operative Credit Societies.

An Act to amend the Law relating to Co-operative Societies.

*Constitution of Societies.*

A society shall consist of ten or more persons above the age of eighteen years  
 (a) residing in the same town or village or in the same group of villages; or  
 (b) subject to the sanction of the Registrar, consisting of members of the same tribe, class or caste.

No society, other than a society of which a member is a registered society, shall be registered under this Act which does not consist of at least ten persons above the age of eighteen years and, where the object of the society is the creation of funds to be lent to its members unless such persons

(a) reside in the same town or village or group of villages; or

(b) save where the Registrar otherwise directs, are members of the same tribe, class, caste or occupation.

*Liability of Members.*

The liability of each member of a society for the debts of the society shall be as follows :

(a) in the case of a rural society such liability shall, save with the special sanction of the Local Government, be unlimited ;

(b) in the case of an urban society, such liability shall be limited or unlimited, as may be provided by the by-laws or by any rules made under this Act.

Provided that unless the Local Government by general or special order otherwise directs —

(1) the liability of a society of which a member is a registered society shall be limited ;

(2) the liability of a society which the object is the creation of funds to be lent to its members and of which the majority of members are agriculturists, and in which no member is a registered society, shall be unlimited.

*Restrictions on Loans.*

A society shall make no loan to any person other than a member :

Provided that, with the consent of the Registrar, a society may make loans to a rural society.

A registered society shall make a loan to any person other than a member :

Provided that with the general or special sanction of the Registrar a registered society may make a loan to another registered society.

*Investment of Funds.*

A society may deposit its funds in the Government Savings Banks or with any banker or person acting as a banker approved for this purpose by the Registrar.

A registered society may invest or deposit its funds —

(a) in the Government Savings Bank, or

(b) in any of the securities specified in section 20 of the Indian Trusts Act, 1882, or

(c) in the shares or on the security of any other registered society ;

(d) with any bank or person carrying on the business of banking approved for this purpose by the Registrar, or

(e) in any other mode permitted by the rules.

*Division of Profits.*

(1) No dividend or payment on account of profits shall be paid to

No part of the funds of a registered society shall be divided by

member of a rural society, but profits made by such a society shall be carried to a fund (to be called the reserve fund):

Provided that when such reserve fund has attained such proportion to the total liability of the society, and when the interest on loans to members has been reduced such rates as may be determined by the by-laws or rules made under the Act, any further profits of the society, not exceeding three-fourth of the total annual profits, may be distributed to members by way of bonus.

(2) Not less than one-fourth of the profits in each year of an urban society shall be carried to a fund (to be called the reserve fund) before any dividend or payment on account of profits is paid to the members or any of them.

of bonus or dividend or otherwise among its members:

Provided that after at least one-fourth of the net profits in any year have been carried to a reserve fund, payments from the remainder of such profits and from any profit of past years available for distribution may be made among the members to such extent and under such conditions as may be prescribed by the rules or by-laws:

Provided also that in the case of a society with unlimited liability no distribution of profits shall be made without the general or special order of the Local Government in this behalf.

Both Acts give power to the Local Government, that is, to each Provincial Government, to exempt any society from any of the conditions laid down as to registration, and from any of the provision of the Act. The object of granting such power of exemption is to enable the Act to be extended to certain societies already established in some of the Provinces, and which differ somewhat from the type of society contemplated by the Acts.

The new Act contains a provision which prohibits any person, other than a registered society, from carrying on business under any name or title of which the word "Co-operative" is part, which was not in use on the date of the coming into force of the Act, without the sanction of the Local Government.

The Act of 1904 is repealed, but societies registered under it are deemed to be registered under the new Act, and their by-laws need only be amended or rescinded in so far as they are inconsistent with the express provisions of the new Act.

## II. — RURAL SOCIETIES IN 1911-12.

From the Reports of the Registrars, transmitted to the Provincial Governments, the Government of India compiles statistical statements showing the progress of the movement in British India. No report, however, accompanies the statements, which are published with a short explanatory

note only. We shall deal here with the progress and working of Rural societies during the year ending June 30th, 1912, as shown in the statistical statements and described in the Provincial Registrars' reports.

### § I. GENERAL PROGRESS.

The general progress of Rural societies is shown in the tables below. In this, as in all of the tables, the figures relating to Mysore are omitted for the first time in 1911-12.

TABLE II. — *Progress of Rural Societies, 1909 to 1912.*

	1909	1910	1911	1912
Number of Societies . . . .	1,761	3,145	4,957	7,56
Membership :				
Aggregate . . . . .	116,907	165,592	238,978	324,86
Average . . . . .	66	53	48	4
Working Capital:	<i>Rupees. (1)</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Aggregate . . . . .	40,71,868	66,54,035	1,10,18,863	1,82,29,06
Average . . . . .	2,312	2,116	2,223	2,41
Loans Outstanding:				
Aggregate . . . . .	36,69,533	61,61,971	1,03,89,674	1,74,67,85
Average . . . . .	2,082	1,959	2,096	2,30
	1908-09	1909-10	1910-11	1911-12
Loans Granted:	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Aggregate . . . . .	37,71,942	56,36,064	94,26,911	1,44,32,03
Average . . . . .	2,142	1,792	1,902	1,90

(1) A rupee is equal to 15. 4d. or 1 fr. 68. The figures are divided so as to show number of lakhs, a lakh being 100,000 rupees.

The most striking fact revealed by the above figures is the unprecedented increase in the number of Rural societies during the year under review, in which no less than 2,605 new societies were registered. Part of the increase is due undoubtedly to the breaking up of large societies extending over a number of villages into several one-village societies, and this at the same time helps to explain the decrease in the average membership but on the whole it is due to the fact that the year was regarded as favourable

able to expansion. The last annual Report for the Central Provinces, for the year ending June 30th, 1911, contained the following resolution: "Co-operative work in these provinces is now about to enter upon a fresh stage in its existence. Hitherto the policy followed has been one of cautious experiment. Co-operative principles have now been shaped by experience to meet local requirements; and though of course, further progress may be looked for in the direction of improved methods and increased knowledge, the time has undoubtedly come to undertake the expansion of the movement on broad lines." This policy, the Registrar says in his report, was accordingly adopted for the year under review.

The Registrar in the Punjab shared the opinion of his colleague in the Central Provinces, and, incidentally, gives a rather curious and decidedly significant reason why the increase in the number of registered societies was unusually rapid. He writes: "I am quite awake to the danger of too quick expansion, but people are keen, money is fairly plentiful, and we should, I think, take advantage of the tide. More is lost by over-timidity than by over-confidence. ... It must also be added that it is not always possible to refuse applications for registration. For instance, in part of the Gurdaspur district the moneylenders carried their hostility so far as to refuse advances even in villages in which there was no bank, because they were convinced that banks would be started in them before long. The result was that in order to provide these people with the means of existence, I was compelled to form societies earlier than would otherwise have been done; and this partly explains the large increase of societies in Gurdaspur."

In spite of the large number of new societies registered, there has been no relaxing of the procedure and rules relating to registration. On the contrary, the preliminary examination of societies applying for recognition tends to become more searching, the Registrar being assisted in carrying out his inquiries by officers of the Central Unions and by voluntary organizers. At the same time weak societies have been dissolved and other societies have been purged of undesirable members.

The Registrar in the United Provinces reports as follows: "A full local inquiry is made before applications come to me and they are then subjected to close scrutiny. A large number have to be refused or kept pending further investigation." Again, the Registrar in the Central Provinces, who, as we have noted, favoured a policy of expansion, says: "Rapid though the growth of the movement was during the year, the Local Government were satisfied that it was unforced, and was, moreover, subjected to careful pruning and control. Unwieldy societies were reduced in size, weakly societies reorganized or weeded out, and undesirable members eliminated."

The average number of members per society in 1911-12 is only 43, which is the lowest number recorded since the passing of the Act. This is accounted for by the large number of new societies founded during the year — newly registered societies having as a rule only a small number of members — and by the breaking up of large societies to which reference has already been made.

TABLE III. — *General Progress of Rural Societies, 1911-12, by Provinces.*

Provinces.	Kind of Societies.			Number of Societies.		Number of Members.		Working Capital.*	
	Credit.		Other.	June 30th, 1911	June 30th, 1912	June 30th, 1911	June 30th, 1912	June 30th, 1911	June 30th, 1912
	Limited Liability	Unlimited Liability							
Madras . . . . .	6	910	—	560	916	34,086	51,986	Rs. 23,94,169	Rs. 36,03,468
Bombay . . . . .	—	282	—	182	284	12,747	19,247	4,88,552	14,47,118
Bengal . . . . .	—	873	—	666	875	22,622	28,776	8,94,622	14,71,670
United Provinces . .	—	1,711	—	1,108	1,741	59,639	68,981	19,44,695	27,32,301
Punjab . . . . .	5	1,696	—	1,074	1,717	59,529	89,758	29,48,929	56,31,716
Burma . . . . .	—	444	—	444	691	11,185	16,821	12,76,309	18,32,043
Bihar and Orissa . .	—	489	—	389	491	19,885	25,482	4,19,746	6,10,717
Assam . . . . .	—	125	—	100	125	5,977	7,855	1,58,234	2,95,594
Central Provinces . .	—	540	—	280	540	7,203	9,516	2,48,027	3,78,695
Coorg . . . . .	13	9	—	22	22	1,996	2,179	64,164	78,792
Ajmer . . . . .	—	160	—	38	160	1,304	4,259	61,185	2,16,947
Total . . . . .	24	7,239	—	4,883	7,562	236,173	324,860	Rs. 1,08,98,632	Rs. 1,82,29,061

\* Includes loans from non-members, loans from other Societies, share capital, deposits by members, state-aid and reserve fund.

The figures in Table II, relating to average working capital and average loans outstanding per society, show slight and quite normal increases. The average amount of loans granted per society is practically the same in 1912 as in the previous year.

The next table (Table III) shows, by Provinces, the number and kind of societies, number of members and amount of working capital.

The above table includes all the British Provinces except the North-West Frontier Province and Baluchistan. In the former Province the co-operative movement has as yet made little progress, and since the close of the year under review, steps have been taken for the liquidation of the societies which existed in 1912. The Act has not yet been applied to Baluchistan.

In the native state of Mysore, on June 30th, 1912, there were 120 Rural Societies with 3,679 members and an aggregate working capital of Rs. 249. In Baroda on the same date, there were 122 societies of all kinds with a total membership of 2,815, but we have no information as to how many of the societies were Rural societies.

We may complete our sketch of the general progress of Rural societies by presenting the figures relating to aggregate receipts and disbursements, net profit and loss, etc., for the year 1911-12.

TABLE IV. — *Rural Societies: Aggregate Receipts and Disbursements.*

Receipts.	Disbursements.
Rs.	Rs.
Contributions . . . . . 9,15,720 Licence Fees . . . . . 54,173 Gifts by Members . . . . 13,26,179 Loans from Other Sources: Government . . . . . 2,56,184 Other Societies . . . . . 73,26,461 Non-members . . . . . 13,45,757 Loans Repaid by Members . 75,04,969 Loans Repaid by Other Societies . . . . . 2,15,612 Interest Received . . . . 13,52,974 Proceeds of Stock . . . . 62,871 Net Income . . . . . 74,251	Share Capital Withdrawn . . 85,379 Deposits Withdrawn . . . . 7,52,287 Loans Repaid to: Government . . . . . 64,912 Other Societies . . . . . 30,96,688 Non-members . . . . . 6,45,060 Loans to Members . . . . 1,38,23,935 Loans to Other Societies . . 6,08,101 Interest Paid . . . . . 8,08,031 Dividend and Bonus Paid . . 9,780 Stock Bought . . . . . 81,795 Establishment and Contingencies . . . . . 1,15,475 Other Items . . . . . 1,54,306 Carried to Reserve . . . . 1,14,321
Total . . . . . 2,04,35,151	Total . . . . . 2,03,60,070
Grand Total (including Opening Balance) . . . 2,11,16,555	Grand Total (including Closing Balance) . . 2,11,16,652



It will be noticed that there is a slight discrepancy in the final total as shown in the above table. It is very probable that some small item either in the opening or in the closing balance needs to be adjusted, but we give the official figures as they stand.

TABLE V. — *Rural Societies: Aggregate Profit and Loss Account.*

Profit.		Loss.	
	Rs.		Rs.
Interest Earned . . . . .	16,30,305	Interest Paid and Due . . . .	9,50
Gross Profit on Sales of Stock .	9,204	Establishment and Contingent Charges . . . . .	1,22
Other Items . . . . .	83,133	Debts Written Off . . . . .	
Total . . . . .	17,22,643	Depreciation of Stock . . . .	
Total (Loss) . . . . .	10,94,281	Other Items . . . . .	22
Net Profit . . . . .	6,28,362	Total . . . . .	10,94

In the above table a net profit is shown of Rs. 6,28,362. In the official statement of profit or loss by Provinces, an aggregate net profit is shown Rs. 6,27,689 which may be taken as the amended figure.

TABLE VI. — *Rural Societies: Aggregate Balance Sheet.*

Assets.		Liabilities.	
	Rs.		Rs.
Cash in Hand . . . . .	8,56,903	Loans from Non-members . .	18,856
Value of Investment . . . .	2,51,378	Loans from Other Societies . .	98,750
Loans due by Members . . .	1,60,28,588	Interest Due . . . . .	2,496
Loans due by Other Societies .	7,94,465	Loans from Government . . .	7,847
Interest on Loans Due . . . .	6,81,759	Interest Due to Government .	127
Value of Stock in Hand . . .	60,518	Share Capital . . . . .	22,605
Other Items . . . . .	99,568	Deposits by Members . . . .	21,746
Total Assets . . . . .	1,87,73,219	Interest Due on Members' Deposits . . . .	670
Total Liabilities . . . . .	1,79,75,480	Dividend Due to Members . .	28
Balance: Profit . . . . .	7,97,739	Establishment and Contingent Charges . . .	136
		Other Items . . . . .	196
		Reserve Fund . . . . .	6,383
		Total Liabilities . . . . .	1,79,754

## § 2. SOURCES OF CAPITAL.

The aggregate working capital at the disposal of the Rural societies in 1911-12 is shown above in Table III. We shall now examine the sources from which this capital was drawn.

## (a) General Figures.

In the year under review a redistribution of territory took place, affecting the Provinces of Bengal and Eastern Bengal and Assam, and resulting in the formation of a new Province under the name of Behar and Orissa. A comparison by Provinces of that year's figures with the figures for previous years, might, therefore, prove misleading in some cases, and in the table now only the aggregate figures for British India are presented.

TABLE VII. — *Rural Societies: Sources of Capital.*

Sources of Capital.	1910-11.	1911-12.
	Rs.	Rs.
from Non-members . . . . .	15,05,688	18,96,679
from Other Societies . . . . .	55,09,472	98,75,007
from Government . . . . .	6,00,851	7,64,727
Reserve Capital . . . . .	14,57,595	22,60,532
Deposits by Members . . . . .	15,65,403	21,74,603
Reserve Fund . . . . .	3,42,464	6,38,318

The percentage of the total working capital from each source, in 1911-12 and the three preceding years, is shown in the following table.

TABLE VIII. — *Rural Societies: Sources of Capital (Percentages).*

Sources of Capital.	Percentages of Total Capital.			
	1909	1910	1911	1912
from Non-members . . . . .	18.0	16.5	13.7	10.8
from Other Societies . . . . .	35.8	42.4	50.2	56.0
from Government . . . . .	13.7	9.1	5.5	4.4
Reserve Capital . . . . .	14.1	14.1	13.3	12.8
Deposits by Members . . . . .	15.4	14.9	14.2	12.4
Reserve Fund . . . . .	2.6	3.0	3.1	3.6

(b) *Loans from Government.*

In 1912, Government loans represented less than 5 per cent. of the total working capital of the Rural societies. The relative importance of such loans has diminished rapidly, and all connected with the co-operative movement in India regard this as a matter for congratulation.

It is admitted, however, that a certain amount of State aid may be welcome or even necessary in districts where co-operative credit is still in the experimental stage. The granting of Government loans in such cases increases confidence, and, as no interest has to be paid on them for the first few years, the societies are enabled to build up a reserve fund and to strengthen their position generally. It is held, too, that any society which fails to do so, and which is unable to meet promptly each instalment of the Government loan as it falls due, should either be re-organized or dissolved. In any case, repayment of the loans is insisted upon by the Registrars being fully alive to the danger of perpetuating weak societies by granting them exemptions.

The loans to co-operative societies consist in part of agricultural loans (*taccavi*) granted to districts for a variety of objects (including the relief of distress and the purchase of seed and cattle), and in part of loans made against equivalent deposits by members. The Registrar for the Punjab is of opinion that the granting of *taccavi* loans to societies obscures the object of co-operation, and it is not difficult to realize that his criticism may be well founded. The whole aim of the co-operative movement in India is to enable the cultivator to rise, through his own efforts, to a position of economic independence, and thus free himself of the necessity of having to accept any assistance from Government; and while Government loans continue to be administered by the societies themselves, it may well be that this aim is to some extent obscured. There is besides a natural tendency to regard an advance of capital from Government as of the nature of a gift or dole rather than as a business loan.

The general opinion of the Registrars may be illustrated by an extract from the report of the Registrar for Assam, who says:

"I propose for the future to do without Government loans as far as possible. Members are inclined to regard such loans as doles made by Government, in the recovery of which Government alone is interested, rather than as a matter of business to be personally supervised. The condition of an equivalent deposit by members of the society has proved a temptation to fraud. And as capital can invariably be obtained from a Central or Urban Bank at 9 per cent., Government loans are no longer essentially necessary.

These loans, as we have already said, serve a useful purpose in carrying new societies through the first few years of their existence and enabling them to accumulate a reserve fund; but the Registrars now prefer, wherever possible, that even new societies should dispense with any assistance and build up a reserve fund by charging a slightly higher rate of interest on members for the first few years.

*(c) Loans from Other Societies and from Non-members.*

In 1911-12, Rural societies obtained more than half their working capital from other societies, and the proportion drawn from this source is constantly increasing.

In the same year they obtained just over 10 per cent. of their capital in the form of deposits by non-members, and as a source of capital these deposits are relatively decreasing.

The increase in the first case and the decrease in the second are normal tendencies. The "other societies" from which the Rural societies drew supplies of capital have been formed for the express purpose of furnishing such capital and are designed to act as the intermediary institutions between the local societies and the joint stock banks. On the other hand the Rural societies, not being general banking institutions, naturally do not prove very attractive to outside depositors.

Other societies (Central Banks and Banking Unions) lend to Rural societies at about 9 per cent. The rate is in some cases considerably higher and in other cases appreciably lower, as credit conditions vary greatly in different districts, but 9 per cent. may be considered as the normal rate.

The work of Central Banks and Unions in financing local societies will be dealt with in a subsequent article. Here we shall proceed to examine briefly the other items which make up the total working capital of the Rural societies.

*(d) Share Capital, Deposits by Members and Reserve Fund.*

These three items together form that part of the working capital which contributed by the members themselves, and which in some of the Reports distinguished as "internal" capital. In 1909-10, they formed exactly 2 per cent. of the total capital; in 1910-11, 30.6 per cent; and in 1911-12, the year under review, 28.8 per cent. Both share capital and deposits by members show a relative decrease, while the reserve fund shows a much smaller relative increase.

The Registrars as a rule have no comment to make on the figures relating to share capital, but they occasionally show some uneasiness as to the slow growth of members' deposits. The reason generally put forward is that the members are overburdened with debt and cannot be expected to make deposits. The Registrar for Bengal thinks it possible that the publicity which is insisted upon, and which is one of the elements making for success in co-operation, may have the effect of discouraging people from placing their savings with the societies.

In any case the capital owned by the members is not a true index of the thrift of members, for, as is pointed out by the Registrar for the United Provinces, much of their savings is devoted to the liquidation of old debt and to the purchase of agricultural stock. And, since the responsibility of

members is almost invariably unlimited, it is evident that savings so spent or invested contribute directly to strengthening the position of the societies.

It is hardly possible to draw a distinction between share capital and members' deposits since the members' shares are in effect compulsory deposits. Both items together represented, in 1911-12, 25.2 per cent. of the total working capital, and such a proportion seems satisfactory though the Registrar for Bengal is of the opinion that members' deposits should be the main source of supply.

The reserve funds are in nearly every case invested in the ordinary business of the society. The Registrar for Bombay thinks the practice open to objection on the grounds that the chief benefit of a reserve fund is lost if it is not really liquidable and available in time of emergency, and the society which invests all its funds in the same way diminishes its own security. He has recently issued a circular advising societies to invest their reserve funds in some outside bank, and should the circular fail in its object, he intends to apply for power to make such investment of reserve funds compulsory. In the Central Provinces, reserve funds are already, in every case, lodged with the Central Banks.

### § 3. THE LOANS GRANTED.

In 1911-12, no new departure of any importance is to be noted in the distribution of the loans made by Rural societies to their members. As previous years, loans were made chiefly for the repayment of old debt, the purchase of cattle, and the payment of land revenue. The purposes for which loans are required vary according to the peculiar needs of each district, but loans for one or other of the purposes mentioned generally predominate. A very small proportion of the total loans is granted for "unproductive" purposes. The small amount so lent is usually granted for the celebration of marriage feasts, and, in connection with such expenditure, an extract from the report of the Registrar for Bengal is significant. The Registrar reports as follows:

"That the village societies discourage unnecessary expenses for ceremonial purposes is a proved fact. A member of a society is not encouraged by his co-villagers to give extravagant feasts on the occasion of marriage. Formerly he had to borrow money for ceremonial purposes in order to stand well with his co-villagers. The latter now find they are also responsible for his debts, and if he is unable to repay the loan they will have to make good the loss. Instead of being encouraged to spend money he is restrained by the influence of village opinion to curtail his expenses according to his means."

Loans for the payment of debt amount in some cases to 48 per cent of the total loans granted. Much of the money so lent is used to redeem land from mortgage, and statistics are at present being compiled in some Provinces as to the amount of land thus redeemed. The re-

as, however, are not yet available. Old debts had almost invariably been contracted at extortionate rates of interest — 60 per cent. is referred to in one report as a not unreasonable rate — and the saving to members transferring their indebtedness to the societies is in the aggregate enormous, as they pay to the societies only from 12 to 15 per cent.

Loans for the purchase of cattle are especially useful as they enable members to pay cash. Without the help of the society they would be compelled to buy on credit and would be charged exorbitant rates of interest.

The following figures show the distribution of the loans made by the rural societies in Assam during the year 1911-12 and may be taken as fairly representative of the work of the Rural societies as a whole.

Purpose	Amount — Rs.	Percentage
Repayment of old debts . . . . .	31,606	26
Purchase of cattle . . . . .	28,577	23
Agriculture . . . . .	25,816	21
Trade and commerce . . . . .	10,496	9
Payment of rent and revenue . . . . .	10,133	8
Marriage and other social expenses . . . . .	3,327	3
Maintenance . . . . .	2,270	2
Other purposes . . . . .	5,503	8
Total . . . . .	<u>117,728</u>	<u>100</u>

The bulk of the loans are granted in the first instance for periods not exceeding one year, but as a rule extensions are allowed on condition that the borrower repays from one-fifth to one-third of the principal every year, together with the interest due. Failing this, the loan is treated as overdue. It is evident from the Reports that the Registrars are not entirely satisfied with the repayments and are anxious to secure greater punctuality in this respect. It is impossible to give figures for the whole of India as the practice of the societies with respect to the classification of loans as overdue is not uniform. In the United Provinces, 9 per cent. of the loans outstanding are classed as "in arrears"; in Madras 11.8 per cent. are so classified; while in the Punjab "overdue loans" amount to 15 per cent. of the whole amount out on loan.

With reference to overdue loans the Registrar for the Punjab says:

"The amount, I admit, is large, but I think in agricultural societies there is bound to be a large sum outstanding. The amount which a farmer repays depends on his harvest and on whether he has suffered loss of life or some other calamity. Out of 80,000 members of societies scattered over many hundreds of miles, there must be many, who for one good reason or another are unable either to repay their loans or to repay them fully. While, therefore, I should be glad to see the figure of overdue loans reduced, I am not prepared to say that the amount is excessive".

As a rule the arrears are concentrated in a few districts, and in some cases they are practically confined to a single district where the harm has been a failure. Thus, in the United Provinces (where, as has been mentioned, arrears amounted to 9 per cent.) more than half the amount was due from one district. In eight districts of the Province there were arrears, and in eight others the arrears were less than two per cent. of outstanding loans.

It must be remembered that the loans returned as overdue are regarded as bad debts and are in fact, in nearly every case, recovered. The losses due to bad debts are very small indeed.

Loans are granted on simple mortgage of land and on the personal security of fellow members. In Madras, for example, 43 per cent. of the total amount was secured by mortgage and 55 per cent. was lent on personal security. A certain small proportion of the loans are unsecured; they are simply loans "on honour". The normal rate of interest is 12 per cent.

\* \* \*

In this chapter we have dealt only with Rural credit societies and have confined ourselves to outlining their progress and giving some account of their business transactions. In a subsequent chapter we shall examine the work of the District and Central Banks and Banking Unions.

*(To be continued).*

## ITALY.

### MISCELLANEOUS NEWS.

1. — RURAL BANKS AND AGRICULTURAL CO-OPERATIVE CREDIT SOCIETIES (COLLECTIVE TITLE IN ITALY AT THE END OF 1913. — The *Federazione nazionale delle Casse rurali* (National Federation of Rural Banks) in Rome has recently published a list of the Rural Banks in the kingdom on December 31st., 1913. Their number at that date was 2,122, distributed according to regions as follows :

North Italy		Central Italy	
Emilia . . . . .	452	Latium . . . . .	102
Liguria . . . . .	306	Tuscany . . . . .	71
Lombardy . . . . .	246	Marches . . . . .	67
Piedmont . . . . .	171	Umbria . . . . .	20
Provincia . . . . .	12		
	<hr/>	Total . . . .	260
Total . . . .	1,187		
South Italy		Insular Italy	
Basilicata and Molise . . . .	83	Sicily . . . . .	333
Campania . . . . .	55	Sardinia . . . . .	128
Calabria . . . . .	44		
Puglia . . . . .	25	Total . . . .	461
Apulia . . . . .	7		
	<hr/>		
Total . . . .	214		

The provinces which have the largest number of Banks are Verona (107), Rome (102), Bologna (88), Palermo (81), Cagliari (94), Girgenti (74) etc. At the end of 1910, when the first list of rural banks was made out by the above Federation, the number was 1,763.

(Summarised from "*Cooperazione Rurale*", organ of the *Federazione nazionale delle Casse rurali*, Rome. no. 1, January 31st., 1914).



\* \* \*

## 2. — SOME STATISTICS OF THE CATHOLIC CO-OPERATIVE FEDERATIONS.

The importance of the Catholic movement in the field of co-operation especially of co-operative credit, is well known and we have more than once had occasion to refer to it, especially when dealing with the Report published by the Labour Office (*Ufficio di Lavoro*) in 1911, on the Inquiry into the Catholic Workmen's Organizations in Italy (1). We saw then that an essential part of the programme of the Catholics in regard to co-operative societies was their union in diocesan or provincial federations adhering, through the medium of special organizations to the *Unione Economico-Sociale fra i cattolici italiani* (Economic and Social Union of Italian Catholics), which has its head quarters at Bergamo, the great centre for the co-ordination and direction of Italian Catholic institutions. In agreement with the principles of this union, in recent years numerous federations have been, in fact, formed, with regard to some of which we have the following information:

(a) *Federazione delle casse rurali e popolari della Provincia di Bergamo* (Federation of the Rural and People's Banks of the Province of Bergamo) — The rural and people's banks existing in this province first of all took the form of unlimited societies of collective title, regulated by the commercial code, except that two adopted the form of societies in civil law.

The rural banks and people's banks differ in this: that the members of the rural banks are free in regard to their savings deposits, while those of the people's banks are bound to deposit a minimum amount per week fixed in their rules or regulations.

The former are constituted in agricultural centres, the latter in places where industry is more important and commerce more active.

The federal executive body has two inspectors, whose duty it is at least once a year to inspect all the federated institutes, and, if need be to assist them in the compilation of their monthly statements of accounts and annual balance sheets. In order to train good accountants and managing directors, the Federation also often organizes special courses of legal and technical education.

The rural banks, 63 in number, showed the following total figures at March 31st., 1913.

Members . . . . .		8,504
Capital . . . . .	Frs.	190,780.32
Deposits . . . . .	"	5,330,603.90
Loans . . . . .	"	4,256,404.25

(1) See *Bulletin of Economic and Social Intelligence*, August and September, 1912, pp. 41 and 45 respectively.

And the people's banks, also 63 in number, showed at the same date the following :

Members . . . . .		1,274
Capital . . . . .	Frs.	29,714.40
Deposits . . . . .	"	1,205,455.63
Loans . . . . .	"	527,755

In the province of Bergamo other forms of co-operative societies have also, on the initiative of the Catholics. In fact, there are 10 dairy societies and 30 collective farms. Twenty three of the latter had 1,026 members and leased 4,026 ha., for which the total yearly rent was 1,071 frs.

The legal form these organizations prefer is that of civil societies and land is worked on the system of divided management recognised as best suited for the moral, technical and economic progress of the peasants.

Almost all have the assistance of a priest, a managing director and a technical director. The land leased belongs to charitable institutions or private owners.

There are also in the same province 52 horned cattle insurance societies, organized on mutual lines and limited to a commune or a parish, with together 5,226 members and 10,435 head of cattle insured. In districts where there is a rural bank, members of the mutual horned cattle insurance society can obtain loans from it, on the security of the livestock insured.

(b) *Federazione delle cooperative cattoliche della provincia di Ferrara* (Federation of the Catholic Co-operative Societies of the Province of Ferrara).—This federation, formed in 1906, unites 32 rural banks which, at the end of 1912, showed the following figures : members 3,707 ; capital (members' contributions and reserve funds) 58,063 frs. ; deposits 791,634 frs. ; current accounts (for 22 societies) 305,367 frs. ; bills and acceptances 951 frs. ; credit current accounts (for 10 societies), 154,073 frs.

Other members of the Federation are : the *Unione agricola cattolica di Argenta* (Argenta Catholic Agricultural Union), a limited liability society collective farming with 49 members, 40,000 frs. worth of livestock and 100 frs. worth of land ; the *Unione professionale fra muratori e affini per costruzioni edilizie di Argenta* (Argenta Professional Union of Masons and Builders for House Building), a limited liability co-operative society with 146 members ; and two legally recognised labour co-operative societies in Ruina and Mezzogoro, with 80 and 45 members respectively.

(c) *Federazione delle associazioni cattoliche economico-sociali della Provincia di Parma* (Federation of the Economic and Social Catholic Associations of the Province of Parma).—At the end of 1912, there were 65 societies in this federation, amongst them 41 rural banks, 14 labour co-operative societies and 10 agricultural co-operative distributive societies. All these societies have taken the legal form of co-operative societies : the rural banks

as societies of collective title, the agricultural and labour co-operative societies as limited liability societies.

The 41 rural banks had, on December 31st., 1912, 3,452 members and had done a total general business (outgoings and incomings) 2,753,849 frs. The sums deposited with them amounted altogether 2,109,503 frs., the debit current accounts to 459,224 frs., and the loans 2,468,000 frs., of which 2,118,000 frs., were represented by loans on the security of bills and 350,000 frs., were loans to private persons or economic associations, in current account. The net profits for 1912 were 24,055 frs. The 41 federated banks had altogether a capital of 134,808 frs., consisting of members' contributions to the amount of 68,313 frs. and reserve fund to that of 66,495 frs.

The second group of societies belonging to the Parma Federation was composed of labour co-operative societies, 14 in number, with 645 members. In the course of 1912 they provided work for 500 labourers, paying the wages to the amount of 162,125 frs.

The *Consorzio delle cooperative di lavoro dell' Appennino parmense* (Co-sortium of Labour Co-operative Societies of the Parma Apennines) is of special importance. It has its head quarters at Langhirano, and nine societies are federated in it. It is carrying out works for an amount 1,377,000 frs.

The members of these co-operative societies are exclusively labourers. Naturally, therefore, they have need of the continual vigilant assistance of the Federation, which makes application to the public administrations for labour contracts, taking all the steps required and obtaining an advance of the necessary funds.

The *agricultural distributive co-operative societies* federated, on December 31st., 1912, were 10 in number, with 450 members and did a total business of 268,990 frs.

In 1911 the Federation of the Parma Province inspected many of its adhering societies.

(d) *Federazione delle Casse rurali e popolari della Provincia di Bologna* (Federation of Rural and People's Banks of the Province of Bologna). — On December 31st., 1912, this Federation included 81 societies, with 7,112 members. The situation of the Federation was as follows: capital 108,203 frs.; deposits 2,983,224 frs.; other liabilities 176,318 frs.; loans 1,859,699 frs.; various securities, 449,547 frs.; deposits in credit current account, 763,988 frs.; other assets, 216,229 frs.; revenue, 143,351 frs.; expenditure 121,634 frs.

(e) *Federazione pistoiense delle casse rurali* (Pistoia Federation of Rural Banks). — On December 31st., 1912, there were in this Federation 38 rural banks with 2,825 members. The savings deposits at that date amounted altogether to 1,250,103 frs. and the loans to members in the year to 350,000 frs. The share capital and reserve funds amounted to 24,175 frs.

(f) *Federazioni diocesane delle casse rurali di Treviso, Mantova, Asolo Piceno e Rieti* (Diocesan Federations of the Rural Banks of Treviso, Mantova, Asolo Piceno and Rieti). — The Treviso Federation was founded in

1912 and, on December 31st., it already federated 20 rural banks, had bills and acceptances to the amount of 1,699,456 frs. and deposits to the amount of 1,540,469 frs. There were 3,490 members.

In the same year there were also formed the Federations of Mantua, Piacenza and Rieti.

Finally, last January, on the initiative of the *Piccoli Crediti* (Small Credit Establishments) of Bergamo, Monza, Romagna and Tuscany, the *Banca Centrale per le casse rurali cattoliche d'Italia* (Central Bank for the Catholic Rural Banks of Italy) at Parma, the Catholic Banks of Verona, Rome, Udine, Vicenza etc., there was founded at Milan the *Federazione Banche cooperative Italiane* (Banking Federation of the Italian Co-operative Banks). It contemplates the assistance and co-ordination of the federated institutes, by means of periodical inspections, the adoption of measures for the common interest, the collection and publication of statistics relating to the Banks and the movement of credit and the institution of a *Banca Centrale* (Central Bank) in the form of a society owned by shares to act as its central financial agency (1).

(Summarised from "*Cooperazione Popolare*", organ of the Catholic Rural Banks and Co-operative and Mutual Societies, Parma, nos. 9-12 of 1913 and no. 2, January 25th., 1914.)

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3.—*FEDERAZIONE DELLE COOPERATIVE E MUTUE AGRARIE DELLA SARDEGNA* (*Federation of Sardinian Agricultural Co-operative and Mutual Societies*).—On December 23rd. last, the "*Federazione delle Cooperative e Mutue agrarie della Sardegna*" was founded at Oristano, with the object of:

(a) Uniting in a single representative body the agricultural co-operative and mutual societies of the island, favouring their development and protecting their interests;

(b) promoting and maintaining reciprocity in business matters among agricultural societies for production, labour, distribution, credit and insurance;

(c) making demand for legislative provisions better adapted to the requirements of the mutual and co-operative societies of the region;

(d) providing for the inspection of the business and accounts of the associated institutions.

(Summarised from a Communication of the Federation, dated December 30th., 1913).

(1) Recently, on the initiative of a group of People's Banks of Upper Italy, another *Federazione Banche cooperative di Credito* (Federation and Federal Bank of Co-operative Credit Societies) was founded at Milan. Cfr. *Monthly Bulletin of Economic and Social Science*, February, 1914, p. 29.

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4. — WORK OF THE "FEDERAZIONE ITALIANA DEI CONSORZI AGRARI" (*Italian Federation of Agricultural Consortiums*) in 1913. — In 1913 "Federazione Italiana dei Consorzi Agrari" of Piacenza sold agricultural produce to the amount of 18,294,873 frs. and agricultural machinery an amount of 3,149,306 frs., so that the total sales came to ab 21,500,000 frs. The share capital amounted to 261,855 frs. The associations federated in it are 713 in number.

(Summarised from "Italia Rurale", organ of the "Federazione Italiani Consorzi Agrari". Piacenza, no. 520. March 16th, 1914).

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5. — THE DEVELOPMENT OF THE "FEDERAZIONE DELLE COOPERATIVE DI CREDITO" OF GIRGENTI (*Federation of the Credit Co-operative Societies Girgenti*). — Among the federations of co-operative societies, the Girgenti Federation deserves to be noted for its continual progress. On December 31st., 1913 it included 52 societies with 10,563 members and had total capital of 3,212,773 frs. The work of the Federation has gradually increased in proportion to the increase of the federated bodies, which is seen in the following table:

*Progress made by the Girgenti Federation of Co-operative Societies, between 1907 and 1913.*

On December 31st.	1907	1908	1909	1910	1911	1912	1913
Number of Federated Societies . . . . .	8	18	19	26	32	46	
Number of Members . .	275	1,249	1,893	3,421	5,174	8,203	m/
Capital of the Federated Societies (in francs) . .	—	268,597	707,668	882,392	1,496,929	2,945,561	3,212,773

Of the federated societies 5 have the form of limited liability societies, 4 that of societies *en commandite*, and 43 are unlimited liability societies. Further, 43 work as intermediary institutes for the bank of Sicily for the grant of agricultural credit. Of the 52 affiliated institutes, 47 are working, with an average of 220 members each and an average amount of bills and acceptances rediscounted on December 31st., of 63,000 frs., representing according to the estimate of the Federation, an annual business of about 96,500 frs.

In order better to attain its ends, the Federation is divided into three offices: the first for co-operative propaganda, legal assistance and advice

the second for inspection of legal business and book keeping, the third for technical agricultural consultation and propaganda (1).

Attached to the Federation and in immediate relation with it, since 1910 there has been an "Azienda per l'acquisto e vendita dei concimi" (Office for Purchase and Sale of Manure), which did a total business in 1910 of 205,857 frs., in 1911 of 646,120 frs. and in 1912 of 1,577,785 frs.

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6. — ENQUIRY INTO THE STATISTICS OF THE CO-OPERATIVE MOVEMENT IN ITALY. — In order that the importance of the Italian co-operative movement in its various manifestations may be better known and appreciated, the "Lega Nazionale delle Co-operative" (*National League of Co-operative Societies*), to which the Agricultural Department has lent its support for the purpose, has invited its affiliated societies to a national competition in statistical studies on co-operation in Italy.

They may investigate the movement in a region, a province, or a commune; or even a special organization (federation, consortium etc.). The competitors, whether they undertake to study a whole region or limit themselves to a province or commune, must extend their investigations to every form of co-operative society: societies for production and for labour, agricultural societies, distributive societies, etc.

In each case there must be given (a) the name of the society, (b) the date of its foundation, (c) indication whether the society has a legal existence or merely exists *de facto*, (d) the number of members, (e) the amount of share capital subscribed and paid up, (f) the amount of the reserve fund, (g) the amount of profits and losses. (2).

(Summarised from "Cooperazione italiana", organ of the League, Milan, no. 1,075, February 20th., 1914).

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7. — PRIZE COMPETITIONS AMONG THE NATIONAL AGRICULTURAL CO-OPERATIVE PURCHASE SOCIETIES AND THE SOCIETIES OF MANUFACTURERS OF RUS PRODUCE AND TRADERS IN THE SAME. — By Ministerial Decree February 10th., 1914, in view of the desirability of encouraging the de-

(1) (Summarised from "Il movimento cooperativo in Sicilia. Contributo storico statistico e documentario." (Co-operative Movement in Sicily. Historical, Statistical and Documentary Contribution). Published by the "Federazione Siciliana delle Cooperative", Girgenti, V. Siragusa, 1914).

(2) The League has recently founded at its head quarters in Milan an "Ufficio Agrario delle Cooperative" (Agricultural Office of Co-operative Societies), for the technical and commercial assistance of the agricultural co-operative societies.

velopment of the co-operative agricultural societies for collective purchase of farm requisites, a competition has been opened for the societies in question legally constituted in the provinces of Perugia, Rome, Aquila, Teramo, Chieti, Caserta, Naples, Salerno, Avellino, Benevento, Campobasso, Foggia, Bar and Lecce. Prizes in money and medals to the amount of 17,000,000 francs are offered.

A second competition, for which prizes for a total amount of 50,000,000 frs. are offered, was already opened by Royal Decree of August 18th., 1914 for associations and private individuals engaged in manufacturing the produce of the plants of the citrus group and trading in it.

(Summarised from the "*Bullidino del Ministero di Agricoltura, Industria, Commercio*", series A, Rome, no. 1. January 3rd., 1914 and, no. 10 March 7th., 1914).

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# PUBLICATIONS OF RECENT DATE RELATING TO AGRICULTURAL CO-OPERATION AND ASSOCIATION.

## GENERAL.

### UNOFFICIAL PUBLICATION:

§ KONSUMGENOSSENSCHAFT IM DIENSTE DER KULTUR (*The Co-operative Distributive Society in the Service of Civilisation*). In "Konsumverein", February 4th., 1914, Vienna.

## GERMANY

### UNOFFICIAL PUBLICATIONS:

NAHME DER GENOSSENSCHAFTEN MIT BESCHRÄNKTER HAFTPFLICHT IN DIE BAYERISCHE ZENTRALDARLEHNSKASSE (*Admission of Limited Liability Co-operative Societies in the Central Bavarian Loan Bank*). — In "Verbandskundgabe", February 15th. and 28th., 1914. Nos. 3 and 4. Munich.

Discussion of the reasons for and against the admission of limited liability co-operative societies as members of the Central Bavarian Loan Bank.

§ RÜCKSTANDWESSEN, SEINE URSACHEN, SEINE SCHÄDEN UND SEINE BEKÄMPFUNG. (*Arrears, their Causes, their Ill Effects and the Way to Meet them.*) — In "Verbandskundgabe," January 31st., February 15th. and 28th., 1914. Nos. 2, 3 and 4. Munich.

ERS (Dr): Güterzertrümmerung in Bayern und die Beteiligung der landwirtschaftlichen Genossenschaften an derselben im Jahre 1912. (*The Subdivision of Land in Bavaria and the Part taken in it by Agricultural Co-operative Societies in 1912*) In "Landwirtschaftliches Genossenschaftsblatt", February 15th. and 28th., 1914. Nos. 3 and 4. Neuwied.

PROBLEME DER GENOSSENSCHAFTLICHEN KREDIT-ORGANISATION: GENOSSENSCHAFTLICHE ZENTRALKASSEN. (*Problems of Co-operative Credit Organization: Central Co-operative Banks*) In "Deutsche landwirtschaftliche Genossenschaftspress", February 28th., 1914. No. 4. Darmstadt.

RÖDER: Spar- und Darlehnskasse zu Bergen bei Celle (Hannover) (*The Rural Bank of Bergen bei Celle in Hanover*). In "Deutsche landwirtschaftliche Genossenschaftspress", March 15th., 1914. No. 15. Darmstadt.

ÜBERSICHT ÜBER DIE BETRIEBSGENOSSENSCHAFTEN DER RAIFFEISEN-ORGANISATION IM JAHRE 1913 (*General View of the Co-operative Societies for Production of the Raiffeisen Organisation in 1913*). In "Landwirtschaftliches Genossenschaftsblatt", March 15th., 1914. No. 5. Neuwied.

## ARGENTINA.

### UNOFFICIAL PUBLICATION:

SES (P): Las sociedades de control. Su importancia para el fomento y desarrollo de las industrias lechera y ganadera en la República Argentina (*Cow Testing Societies. Their Importance for Agriculture and for the Development of Dairy Industries and Livestock Improvement in the Argentine Republic*). — In "Anales de la Sociedad rural Argentina" November-December, 1913. Buenos Aires.



## AUSTRIA.

## UNOFFICIAL PUBLICATIONS:

- DIE KRANKENVERSICHERUNGSPFLICHT DER ZAHLMEISTER BEI DEN RAIFFEISENBANKEN (*Compulsory Sickness Insurance for the Cashiers of Raiffeisen Banks*). — In "Österreichische landwirtschaftliche Genossenschaftspresse". February 19th., 1914. No. 23. Vienna.
- DIE STEUERNNOVELLE UND DIE KONSUMVEREINE. (*The Reform of the Fiscal Laws and the Distributive Associations*). — In "Konsumverein". February 4th., 1914. Vienna.
- FREUNDLICH (E): Die Konzentration der Konsumvereine (*Concentration of the Distributive Associations*). — In "Konsumverein". March 4th., 1915, No. 5. Vienna.
- STAND DER REGISTRIERTEN ERWERBS- UND WIRTSCHAFTS-GENOSSENSCHAFTEN SOWIE DER GENOSSENSCHAFTSVERBÄNDE IN ÖSTERREICH AM 1. JANUAR 1913 NACH MITTEILUNGEN DER K. K. STATISTISCHEN ZENTRAALKOMMISSION. (*Situation of the Co-operative Societies and of their Federations in Austria on January 1st., 1913, according to the Communications of the I. R. Central Statistical Commission*). — In "Österreichische landwirtschaftliche Genossenschaftspresse". February 19th., 1914. No. 255. Vienna.
- STAUDINGER (Dr. F.): Das Wesen der Konsumgenossenschaft (*The Nature of Co-operative Distribution*). — In "Konsumverein", February 18th., 1914. No. 4. Vienna.

## DENMARK.

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- BERETNING OM VIRKSOMHEDEN I DE SAMVIRKENDE LANDBOFORENINGER I SJAELANDS STED I AARET 1913. (*Reports on the Work of the Agricultural Co-operative Associations in Zealand in 1913*). Copenhagen, 1913. Nielsen Dr. Lydiche. 8 vo. 360 pp.

## SPAIN.

## UNOFFICIAL PUBLICATIONS:

- ANIVERSARIO DE LA FUNDACIÓN DE LA CAJA RURAL DE OLITE (*Anniversary of the Foundation of the Rural Bank of Olite*). In "La Paz social". February, 1914. No. 84. Madrid.
- Brief Report on the work and organization of this co-operative institute.
- CRÓNICA AGRÍCOLA: Una sentencia importante (*Agricultural Chronicle. An Important Sentence*). In "Progreso agrícola y pecuario". December 31st., 1913. Madrid.
- Important Decision of the Court with regard to the work of the agricultural syndicates.
- DE TUDANCA (Ruiz): Federaciones españolas (*Spanish Federations*). In "Revista Católica de Cuestiones sociales". November-December, 1913. No. 228. Madrid.

## UNITED STATES.

## UNOFFICIAL PUBLICATIONS:

- ANNUAL REPORT (2<sup>nd</sup>) OF THE BETTER FARMING ASSOCIATION OF NORTH DAKOTA co-operating with the office of Farm Management, Bureau of Plant Industry. United States Department of Agriculture. 1913. 8vo. 31 pp.
- THE JEWISH AGRICULTURAL AND INDUSTRIAL AID SOCIETY. Annual Report for the Year 1913. New-York, 1913. 8vo. 70 pp.

# GREAT BRITAIN AND IRELAND.

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AGRICULTURAL CREDIT SOCIETIES IN 1912. In "Journal of the Board of Agriculture", January, 1914. No. 10, pp. 915-919. London.

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# CANADA.

## OFFICIAL PUBLICATIONS :

REPORT OF THE WOMEN'S INSTITUTES OF THE PROVINCE OF ONTARIO, 1913. Part I. Toronto, 1913. L. K. Cameron. 8vo. 120 pp.

CO-OPERATIVE ORGANIZATIONS' BRANCH. In "Public Service Monthly". February, 1914. No. 1. Regina.

Short account of the Regulations in the "Agricultural Co-operative Association Act" of the Saskatchewan Province.

## OTHER PUBLICATIONS :

THE GRAIN GROWERS' GRAIN CO., LIMITED, Winnipeg, Manitoba, Canada. Annual Report for the Fourteen Months ending 31st. August 1913. Winnipeg, 1913. The Grain Growers' Guide, 8vo. 46 pp.

ONTARIO AGRICULTURAL AND EXPERIMENTAL UNION. Annual Report (34th.) 1912, Toronto, 1913. L. K. Cameron, 8vo. 110 pp.

CONFERENCE OF H. E. S. PRESIDENTS. In "Farmer's Advocate and Home Journal". February 25th., 1914. No. 1,118. Winnipeg.

Conference of the Presidents of the "Home Economic Societies" with the Minister of Agriculture, February 18th., 1914.

# BRITISH INDIA.

## OFFICIAL PUBLICATION :

ANNUAL REPORT ON THE WORKING OF THE CO-OPERATIVE SOCIETIES ACT (II of 1912) FOR THE YEAR 1912-1913. Government of Madras. Madras, 1914. Government Press. Folio. 6-96 pp.

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## ITALY.

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## HOLLAND.

## UNOFFICIAL PUBLICATION:

PRESS (W. H) and MEYER (S. B.): A Report on the Methods Adopted by some of the Co-operative Societies in the Netherlands undertaking the Disposal of Market Garden Produce. London, 1913. The Agricultural Organization Society. 8vo. 28 pp.

## ROUMANIA

## UNOFFICIAL PUBLICATION:

LA CAISSE RURALE: situation au 1er Octobre 1913 (*The Rural Bank: Situation on 1st. Oct. 1913*). In "Le Mouvement économique"; January 1st., 1914. Bucharest.

## SWITZERLAND.

## UNOFFICIAL PUBLICATIONS:

GENOSSENSCHAFTLICHE FLEISCHVERMITTLUNG: (*Intervention of Co-operative Societies in Supplying Meat*). In "Schweiz. Konsum-Verein". January 3rd., 1914. No. 1. Basel.

SCHÄR (Dr. O): Die Entwicklung der genossenschaftlichen Presse in Interesse der genossenschaftlichen Erziehung (*The Development of the Co-operative Press in its Relations to Co-operative Education*). In "Schweiz. Konsum-Verein". December 20th. and 27th., 1913. Nos. 51 and 52. Basel.

## Part II: Insurance and Thrift

### ARGENTINA.

#### AN INQUIRY INTO THE MUTUAL SYSTEM AND THE NEW BILL ON MUTUAL AID SOCIETIES.

##### OFFICIAL SOURCES:

ASOCIACIONES DE MUTUALIDAD EN BUENOS AIRES. (*Mutual Aid Societies in Buenos Aires*).—*Boletín del Departamento Nacional del Trabajo*.—No. 24, August, 1913.  
ENSAJE Y PROYECTO DE LEY ORGÁNICA SOBRE LAS SOCIEDADES DE SOCCORROS MUTUOS (*Report and Bill for an Organic Law on the Mutual Aid Societies*). Do. No. 24, December, 1913.

Mutual institutions have not yet made great progress in Argentina, more than has association generally (1): the movement has been transplanted to the soil of the Republic by the immigrant groups mindful of the benefits they have reaped in their own lands from these thrift societies. The want of guiding principles and encouragements and the difficulties presented by the environment has prevented the movement from becoming important. With several failures some great successes have been achieved, and important organizations are not wanting which insure thousands of members assistance in case of sickness or temporary disablement.

In recent years mutual societies have made considerable progress. There are no statistics available with regard to them, except in the case of the city of Buenos Aires: from a recent enquiry conducted by the National Labour Office it would appear that while in 1906 there were only 10 mutual aid societies in the capital with 25,258 members, in 1911 there were 108 with 247,272 members. The following table shows the progress made in the five years 1906-1911, and the importance of the mutual societies in the Argentine capital:

(1) See *Bulletin of Economic and Social Intelligence*, December, 1913. "The Co-operative Movement in Argentine Agriculture".

Mutual Aid Societies	1906	1909	1911
Number Registered. . . . .	30	79	108
Number of Members, . . . . .	25,258	180,061	247,272
Societies with Civil Personality . . . . .	22	43	64
Total Capital . . . . .	1,024,777	4,061,331	11,208,010
Assistance Given. . . . .	339,636	564,772	1,936,105

As regards the nationality of the members, Italian societies are the most numerous (37); then come the cosmopolitan societies (28), then the Argentine (18), the Spanish (9) etc.

The 247,272 members reported in 1911 are distributed very irregularly among the 108 societies: while one alone has 41,000 members, 5 have 10,000 each, and 72 have not even 100 each.

The societies are, in large part, composed of workmen; some of civil servants or tradesmen; while in others the members are of different classes. They chiefly aim at supplying mutual assistance in its simplest form: payment of medical expenses and the cost of medicines in case of sickness and of funeral expenses in case of death. Sometimes a daily allowance is also granted to the sick.

However, examples are not wanting of mutual associations which do not restrict themselves to providing for the urgent requirements of members and have other objects of indirect utility, such as the increase of savings, credit or the extension of education by means of schools and libraries.

The economic machinery of the mutual societies is very simple. The amount of the contribution varies according to circumstances, and is assessed according to two methods: either it is fixed or is a percentage on the wages or salaries of the members. In the first case, which is by far the most common, the contributions vary from 0.50 pesos to 10 pesos a month: but generally from 1 peso to 1½; in the second, they are fixed at 1% of the wages.

By means of the contributions of members and special amounts received, the 108 societies have been able to accumulate a capital of more than 11,000,000 pesos. The one that has the largest amount of capital (11,200,000 pesos) is a workmen's society (7,800 members): in 1911 it distributed quite 40,000 pesos in aid. The total amount so distributed that year by the 108 societies seems to have been far in excess of the 1,936,105 pesos, shown in the table above given, for the results of the inquiry are on this point incomplete.

The principal conclusions the Labour Office has drawn from its investigations may be summarised in the following proposals:

1st., That the State, should supervise the investment of the funds of mutual societies that have not civil personality; 2nd., that a federation should be formed among the mutual aid societies; 3rd., that the Office should draw up model rules with the object of extending the scope of the societies; 4th., that an organic law on mutual aid associations should be drafted.

In fact the efforts of the group in the domain of thrift must be co-ordinated and concentrated, their action encouraged and extended. It is these principles the bill on mutual aid societies recently laid before Congress is based.

It is proposed in the first place to give a legal basis to the mutual institutions, and clearly to define their character, so that they may be easily distinguished from capitalistic societies. They will be granted civil personality by the executive authorities.

In addition to the usual objects of mutual assistance in case of sickness or death (funeral expenses, subsidies to widows etc.), the draft law provides provision for old age and disablement pensions, life insurance, finally, the institution of professional services for the benefit of members, such as labour bureaux, professional schools, clubs, and libraries. To attain these objects of a higher rank, local unions and, a national federation will be required. Therefore, considering that private initiative cannot succeed in organizing a complete system of thrift and assistance, it has been thought advisable to ask the State for financial aid to encourage complete private action. Thus, with the free associations, there would be subsidised societies: the mutual aid societies that possess certain qualifications guaranteeing their administrative action may receive subsidies in amount permitted by the situation of the public funds.

The assistance to be given by the State is fixed in proportion to the estimated risks each society has undertaken: in the case of sickness insurance the subsidy is one peso per year per member, and 50 centavos more if the society gives aid in sicknesses of long duration, or has a family assistance.

In the case of old age pensions or life insurance, the State must pay the part of the special contribution of each member, provided always this contribution does not exceed 12 pesos a year and the fourth part if the contribution exceeds that amount. In no case shall the State contribution exceed 20 pesos per ann. per member. Every year the funds for these subventions be shown on the National Estimates of Expenditure.

The bill finally proposes the foundation of an inspection service, dependent on the Department of Justice as well as a Superior Board of Mutual Aid Societies.

It is trusted that this reform will give a great impulse to the mutual societies, not only in urban, but also in rural centres. The mutual societies will prepare the way for the more complex forms of associations, such as co-operative societies that are now considered also in Argentina as one of the most effectual means for the improvement of the agricultural sector.

## DENMARK.

### LATEST RESULTS OF THE LAW ON AGRICULTURAL ACCIDENT INSURANCE.

#### OFFICIAL SOURCES:

BERETNING FRA ARBEJDERFORSIKERINGSRAADETS LANDBRUGSAFDELNING FOR AARET 1912  
(Report of the Agricultural Division of the Labourers' Insurance Council for the year 1912)  
Copenhagen, 1913.

#### § 1. — COMPULSORY AND VOLUNTARY INSURANCE.

We have already dealt in this Bulletin (June, 1911) with the organization of agricultural accident insurance in Denmark and given (October, 1912) some statistical information as to the results obtained in the years 1910 and 1911.

The Agricultural Division of the Labourers' Insurance Council Copenhagen has just published a voluminous report of more than 300 pages on the results for 1912. We shall briefly summarise it.

Let us first of all remember that the law of May 27th., 1908 allows of two forms of agricultural accident insurance, compulsory and voluntary.

Insurance is compulsory, on the one hand, for labourers engaged in agriculture, forestry work and horticulture, provided that the holdings on which they work have a value as shown in the cadastre (1) of more than 600 crown (2), exclusive of the live or dead stock and, on the other hand, for labourers employed in stud farms, in working dairies, peat mosses, reed banks and in working threshing machines, as well as all those engaged in any business auxiliary to the above classes of work. By the Ministerial Decree of January 1st., 1910 and January 23 d., 1912, the law has been made applicable to labourers occupied in marl pits, in the construction of dairies, livestock improvement etc.

It is the employer who must insure his workmen (art. 21 of the law).

Insurance is voluntary (art. 25 of the law) for rural landowners and farm managers, provided the value of the holdings as shown in the cadastre:

(1) See the article: "The Establishment of the Cadastre in Denmark", published in the number of this Bulletin for June 1912.

(2) The Danish crown is worth 1 fr. 39.

more than 6,000 crs. There is another difference in the rules for voluntary and compulsory insurance in that the master as well his wife may insured voluntarily against accidents while working on their own farm when working for other land holders on farms on which insurance is compulsory.

The total number of agricultural accidents to the compulsorily insured in 1912 was 2,679. Besides these, the Agricultural Division of the Insurance Council reported in 1912, 966 other cases occurring in 1911 but not yet dealt with and 10 cases dealt with but subjected to revision.

On the other hand, of the total number of accidents to be dealt with in 1912, 949 were still under consideration at the end of the year. In the course of the year 1912, 2,370 accidents were actually dealt with.

From these 2,370, we must deduct 275 (or 11.6 % of those dealt with the year), as the law of May 27th., 1908 was found not to apply to them.

The number of accidents to those voluntarily insured, reported to the Insurance Council in 1912 was 227.

To this figure we must add 100 accidents not dealt with in the previous year and deduct 107 not yet dealt with at the end of the year.

253 cases were finally dealt with, to 39 of which (15.3 %) it was found the law did not apply.

Since the law of 1908 on agricultural accidents came into force, the total number of accidents reported to the Insurance Council has been as follows:

Year	Compulsory Insurance	Voluntary Insurance
1909 . . . . .	550 accidents	21 accidents
1910 . . . . .	1,978 "	118 "
1911 . . . . .	2,312 "	197 "
1912 . . . . .	2,370 "	255 "

## 12. — DISTRIBUTION OF ACCIDENTS ACCORDING TO THEIR SERIOUSNESS.

The 275 accidents above mentioned being excluded, the law of 1908 applied in 2,095 cases of compulsory insurance. Of these, 1,095 accidents gave no claim to compensation as the victim had recovered his working capacity or only suffered a diminution of working capacity less than 10 %, which is the minimum giving claim to compensation.

Of the remaining 1,000 accidents, 61 were mortal; in 32 cases the deceased left no one entirely or partially supported by him; they entailed therefore, only the reimbursement of funeral expenses of not more than crs.

In the 29 other cases of death, 25 of the victims were labourers with more persons *entirely* dependent on them and 4 were such as had one more persons *partially* dependent on them. Under the first head, the



parties concerned had to be compensated up to the amount of 2,500 crs.; the second case, the amount to be paid in claims was only 800 crs.

Next come the claims paid for permanent disablement, in 1912 arising out of 564 accidents.

The compensation is calculated in relation to the degree of disablement so that the maximum, 3,600 crowns, is granted in cases of total disablement.

In 1912, a total amount of 401,088 crs. was granted in compensation distributed as under :

Disablement amounting to	to	%	201 cases	crs.
"	"	11-15	133	72,228
"	"	16-20	84	67,500
"	"	21-25	48	59,760
"	"	26-50	76	43,200
"	"	51-75	18	101,520
"	"	76-99	2	43,920
"	"	100	2	5,760
			2	7,200
Total . . . 564 cases and				401,088

With regard to the 216 (255-39) accidents to the voluntarily insured 60 did not entail permanent disablement. Of the remaining 156, 61 gave no claim to compensation. Of the 95 remaining cases, 5 were mortal and 90 entailed disablement.

The compensations, granted on the same basis as in the case of compulsory insurance, amounted altogether to 7,500 crowns for the deaths and 56,232 crs. for the cases of permanent disablement, distributed as follows:

Disablement amounting to	to	%	41 cases	crs.
"	"	11-15	17	14,688
"	"	16-20	14	8,856
"	"	21-25	7	10,008
"	"	26-50	10	6,300
"	"	51-75	1	14,220
"	"	76-99	—	2,160
"	"	100	—	—
Total . . . 90 cases and				56,232

The total number of claims granted since the coming into force of the law are divided as follows :

## I. COMPENSATION FOR MORTAL ACCIDENTS.

## A. Compulsory Insurance.

	Number of Deaths	Number of Claims		Amount of Claims in crs.		Total Amount of Claims in crs.
		Total	Partial	Total	Partial	
1909	26	12	—	30,000	—	30,000
1910	65	89	6	60,000	30,100	63,100
1911	89	39	7	97,300	3,600	101,100
1912	61	25	4	62,500	2,200	64,700
1909-1912	241	100	17	250,000	8,900	258,900

## B. Voluntary Insurance.

	Number of Deaths	Number of Claims		Amount of Claims in crs.		Total Amount of Claims in crs.
		Total	Partial	Total	Partial	
1909	2	2	—	5,000	—	5,000
1910	9	7	—	17,500	—	17,500
1911	7	3	1	7,500	500	8,000
1912	5	3	—	7,500	—	7,500
1909-1910	23	15	1	37,500	500	38,000

## II. CLAIMS GRANTED FOR DISABLEMENT.

Year	Compulsory Insurance		Voluntary Insurance	
1909	10,332	crs.	1,260	crs.
1910	305,496	"	24,480	"
1911	425,340	"	40,680	"
1912	401,088	"	50,232	"
1909-1912	1,142,256	"	122,652	"

Let us add that in 1912, the cases submitted to the council for re-  
 led to a supplementary grant of compensations to the amount  
 1,780 crs. to the compulsorily insured and of 720 crs. to the volunt-  
 insured.

§ 3. — CLASSIFICATION OF ACCIDENTS ACCORDING TO THE AGE  
OF THE VICTIMS AND THE CAUSES.

The report we are summarising gives very interesting statistics  
 regard the to the distribution of accidents in relation to the age of  
 victims and the causes of the accident.

In view of the rarity of such statistics, we propose to reproduce them  
 me detail, giving also information as to the various kinds of farm on

*Classification of Accidents in 1912 to Person*

Degree of Disablement	10 %			11-15 %			16-20 %			Men
	Men	Women	Total	Men	Women	Total	Men	Women	Total	
Under 10 Years . . .	—	—	—	—	—	—	—	—	—	—
10-14 " . . . .	10	2	12	2	—	2	3	—	3	3
15-19 " . . . .	32	3	35	20	5	25	10	2	12	3
20-29 " . . . .	37	12	49	13	10	23	14	6	20	7
30-39 " . . . .	27	—	27	15	2	17	4	3	7	7
40-49 " . . . .	15	8	23	16	2	18	7	2	9	4
50-59 " . . . .	20	4	24	16	5	21	8	—	8	7
60-64 " . . . .	16	—	16	9	1	10	7	—	7	3
65-69 " . . . .	8	—	8	12	1	13	10	—	10	4
70-74 " . . . .	6	—	6	3	1	4	5	1	6	2
75-79 " . . . .	1	—	1	—	—	—	2	—	2	2
80 years and over .	—	—	—	—	—	—	—	—	—	—
Age unknown . . . .	—	—	—	—	—	—	—	—	—	—
Total . . .	172	29	201	106	27	133	70	14	84	42

*Classification of Accidents in 1912 to Person*

Degree of Disablement	10 %			11-15 %			16-20 %			Men
	Men	Women	Total	Men	Women	Total	Men	Women	Total	
Under 10 Years . . .	—	—	—	—	—	—	—	—	—	—
10-14 " . . . .	—	—	—	—	—	—	1	—	1	—
15-19 " . . . .	—	—	—	—	—	—	—	—	—	1
20-29 " . . . .	1	1	2	—	—	—	—	—	—	—
30-39 " . . . .	4	1	5	—	1	1	—	—	—	—
40-49 " . . . .	5	2	7	3	2	5	1	3	4	1
50-59 " . . . .	10	4	14	5	2	7	1	—	1	—
60-64 " . . . .	5	3	8	2	1	3	1	3	4	1
65-69 " . . . .	3	—	3	—	—	—	2	1	3	—
70-74 " . . . .	1	1	2	—	1	1	1	—	1	—
75-79 " . . . .	—	—	—	—	—	—	—	—	—	—
80 years and over .	—	—	—	—	—	—	—	—	—	—
Age unknown . . . .	—	—	—	—	—	—	—	—	—	—
Total . . .	29	12	41	10	7	17	7	7	14	3

ed, according to the age of the Victims.

51-75 %			76-99 %			100 %			Total Invalided			Deaths			Total		
Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total
1	—	1	—	—	—	—	—	—	21	2	23	4	—	4	25	2	27
2	1	3	1	—	1	—	—	—	75	14	89	12	—	12	87	14	101
3	1	4	—	—	—	1	—	1	86	33	119	11	1	12	97	34	131
4	—	4	1	—	1	1	—	1	66	6	72	6	—	6	72	6	78
3	—	3	—	—	—	—	—	—	53	13	66	6	1	7	59	14	73
2	—	2	—	—	—	—	—	—	66	12	78	10	—	10	76	12	88
1	—	1	—	—	—	—	—	—	44	7	51	2	—	2	46	7	53
—	—	—	—	—	—	—	—	—	39	2	41	4	—	4	43	2	45
—	—	—	—	—	—	—	—	—	18	2	20	2	—	2	20	2	22
—	—	—	—	—	—	—	—	—	5	—	5	1	—	1	6	—	6
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	1	—	1	1	—	1
16	2	18	2	—	2	2	—	2	473	91	564	59	2	61	532	93	625

ed, according to the age of the Victims.

51-75 %			over 76 %			Total Invalided			Deaths			Total		
Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women	Total	Men	Women
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	1	—	1	—	—	—	1	—	1
—	—	—	—	—	—	1	—	1	—	—	—	1	—	1
—	—	—	—	—	—	1	1	2	—	—	—	1	1	2
—	—	—	—	—	—	4	6	2	—	—	—	4	2	6
—	—	—	—	—	—	10	9	19	1	1	2	11	10	21
2	1	—	1	—	—	17	9	26	1	—	1	18	9	27
4	—	—	—	—	—	12	9	21	—	—	—	12	9	21
2	—	—	—	—	—	6	2	8	—	—	—	6	2	8
1	—	—	—	—	—	2	3	5	—	1	1	2	4	6
1	—	—	—	—	—	—	1	1	1	—	1	1	1	2
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
10	1	—	1	—	—	54	36	90	3	2	5	57	38	95

which the accidents occurred and their distribution over the various months of the year and in regard to the days of the week.

The 625 accidents to the compulsorily insured as well as the accidents to the voluntarily insured are classified in the following tables according to age and sex of the victims, from which we see that the age of the victims to the voluntarily insured is comparatively far greater than that of the victims to the compulsorily insured. Unfortunately, the returns do not cover sufficient ground to allow of a useful conclusion being drawn from this.

The accidents to the compulsorily insured were distributed as follows among the various kinds of businesses.

	Accidents	
	Causing Disabling	Causing Death
I Farms of a value of more than 100,000 crs. . . . .	99	17
II " " " " between 50,000 and 100,000 " . . . . .	55	7
III " " " " " 20,000 " 50,000 " . . . . .	160	20
IV " " " " " 12,000 " 20,000 " . . . . .	84	6
V " " " " " 1,000 " 12,000 " . . . . .	38	2
VI Forestry . . . . .	28	—
VII Horticulture . . . . .	15	—
VIII Dairies . . . . .	32	4
IX Threshing with machines . . . . .	3	—
X Reed cutting . . . . .	39	2
XI Marl pits . . . . .	3	1
XII Occupations auxiliary to agriculture . . . . .	8	2
Total . . . . .	564	61

The accidents were distributed as follows over the various months of the year and in respect to the days of the week :

	Compulsory Insurance			Voluntary Insurance
	Men	Women	Total	
January . . . . .	62	6	68	10
February . . . . .	56	5	61	10
March . . . . .	40	5	45	6
April . . . . .	42	4	46	3
May . . . . .	42	5	47	6
June . . . . .	39	3	42	6
July . . . . .	46	10	56	11
August . . . . .	75	24	99	11
September . . . . .	42	6	48	9
October . . . . .	30	12	42	9
November . . . . .	30	7	37	6
December . . . . .	28	6	34	8
Total . . . . .	532	93	625	98

# RESULTS OF THE LAW ON ACCIDENT INSURANCE

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	Compulsory Insurance			Voluntary Insurance
	Men	Women	Total	
Sunday . . . . .	38	8	46	8
Monday . . . . .	87	17	104	10
Tuesday . . . . .	79	14	93	16
Wednesday . . . . .	82	23	105	16
Thursday . . . . .	78	6	84	14
Friday . . . . .	79	10	89	13
Saturday . . . . .	88	14	102	18
Day not stated . . . . .	1	1	2	—
Total . . . . .	532	93	625	95

As we see, August, which is harvest time, is the month in which accidents are by far the most frequent. The distribution of the accidents over the various working days is fairly even.

The causes of the 625 accidents covered by compulsory insurance and of the 95 covered by voluntary insurance may be summarised as under :

Accidents caused by	Compulsory Insurance	Voluntary Insurance
Horses . . . . .	70	2
Bulls . . . . .	13	7
Other Horned Cattle . . . . .	35	
Other Animals . . . . .	1	—
Carts . . . . .	94	19
Engines . . . . .	16	—
Agricultural Machinery . . . . .	93	12
Implements . . . . .	41	6
Falls . . . . .	120	39
Landslips, Blows etc. . . . .	53	—
Various Causes (1) . . . . .	89	10
Total . . . . .	625	95

The law of May 27th., 1909 grants daily allowances to the victims of accidents only after a term of 13 weeks, during which the recognised sickness insurance societies subventioned by the State may intervene with assistance. The Labourers' Insurance Council has made investigations to discover how many of the victims of accidents were members of such

(1) In 35 cases, wounds from sharp objects (thorns, blades of grass etc.)

societies. From the information obtained, it appears that of 2,025 victims of accidents, compulsorily insured, only 1,010 or 49.9 % were members sickness insurance societies. In the preceding year, the proportion only 45.7%, so that there has been some progress made in the matter.

The corresponding figures for the voluntarily insured were 66.4 in 1912 and 57.8 % in 1911.

In the 2,095 cases treated in 1912, 1,766 of the risks were insured mutual societies and 297 by limited liability societies, 4 cases not by society, 15 were covered by the State itself, and with regard to the remaining 13 there is no information.

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NAL MONETARY COMMISSION: Notes on the Postal Savings Bank Systems of the Leading Countries. Washington. Government Printing Office, 1910.

STATISTISCHE CORRESPONDENZ (*Statistical Correspondence*), Published by the Prussian National Statistical Office. Year XXXVIII, No. 52, October 19th., 1912.

##### § 1. ORGANISATION.

The Postal Savings Bank was founded in Austria in 1883, in conformity with the law of May 28th., 1882, completed by the provisions of the law November 18th., 1887, which centralises at the Vienna head office all business relating to the postal savings bank service.

The Postal Savings Bank service may be divided into: (a) *The Savings Bank Service*, (b), *the Cheque and Clearing House Service*, (c) *State Security Service* (Purchase, Custody and Sale of State Securities), (d) *De-*

*partment for the Collection of Bills and other Similar Operations, (e) Department for Loans on Pledge of Personal Estate, (f) Discounting Department, (g) Administration of Salt Spring Certificates.*

*(a) Savings Department.*

The Postal Savings Bank Office receives the savings deposited in the post offices, invests the money at interest and refunds it on demand through the post offices. On occasion of the first deposit the post office gives the depositor a bank book, made out to his name; it must contain proof of the depositor's identity and his signature; any future deposits may be made in any post office, and entered in the bank book. Not more than one book may be issued for a single depositor. The depositor, his legal successor or representative, may always withdraw the entire amount deposited at any post office indicated by him, after notice given. Even depositors under age may withdraw their deposits, unless their legal representatives present written objection at the Postal Savings Bank Office.

Except in this case, objections against withdrawal of deposits can only be considered when a suit is pending affecting the right of ownership of the bank book.

Objections of the kind must be presented in writing at the Postal Savings Bank Office together with the necessary documents.

The deposits made with the postal savings bank are not distrainable nor may they be pledged; nor are the bank books subject to judicial execution.

The minimum deposit is one crown: any larger deposit must be a multiple of a crown. To render savings of smaller amounts possible, "Postal savings cards" are issued. When stamps to the amount of one crown have been attached to such a card, it is accepted in deposit. A single depositor may not present more than three postal savings cards a week.

The credit of a single depositor, in principal and interest must never be more than 2,000 crs. However, deposits may be made in excess of this, if at the same time application is made for the purchase of State securities.

Withdrawals of all or part of the savings are made by means of notice given by the person who has a right to them: there are special forms for notice of withdrawal, distributed to the depositor together with the bank book when he makes his first deposit. The Postal Savings Bank Office, on receipt of the demand, sends the depositor or the person indicated by him in his demand, an order payable within two months. This is generally sent by return post, at any rate speedily enough to allow of withdrawal within the following periods, counting from date of receipt of demand at the Postal Savings Bank Office: amounts of between 20 and 200 crs. within 15 days; amounts between 200 and 1,000 crs., within a month; amounts in excess of 1,000 crs., within 2 months. The depositor may, however, withdraw amounts up to 40 crs. immediately on demand at any post office even without first advising the Postal Savings Bank Office.

At the Vienna Postal Savings Bank Office deposits may be withdrawn immediately, irrespective of their amount. It is sufficient to present the form mand completed and signed, together with the savings bank book. s at the postal savings bank bear interest at 3 % per ann. On the of December of each year the interest is added to the principal and the interest is given on the new total. No interest is given on amounts cess of 2,000 crs. It must be observed that in the case of postal s bank deposits currency of prescription is interrupted by every deposit, every new demand for withdrawal and every registration of st in the bank book. The provisions of § 1,480 of the Austrian al Civil Code, according to which at the end of three years arrears erest are lost by prescription, does not apply in the case of postal s bank deposits.

he correspondence of depositors with the postal savings bank does not ostage and is exempt from stamp and other duties.

he interest on deposits is exempt from income tax but not from the m personal income (§ 125, No. 5 ; § 169, No. 2, of law of Octo-th., 1896. *Bulletin of Imperial Laws*, No. 220).

#### (b) *Postal Cheque and Clearing Service.*

1 the number of our Bulletin for August, 1913 (pp. 129 et seqq.), ve already shown in a general way the importance the postal cheque learing service has assumed in certain States; we there showed the is on which this service is carried on and why in Austria it was ased with the Postal Savings Banks.

he Cheque Service of the Austrian Postal Savings Bank Office consists opening of current accounts by the Office into which deposits may be through any post office, while the depositor may make payments by of cheques out of the amounts entered to his account. The credit, ore, is formed by payments made in any post office either by the owner account himself or by third parties in his favour ; in the debit ac- are entered the payments the owner of the account makes by means of cheques supplied by the administration, which may be cashed in st office.

he advantage of the postal cheque is that it can be accepted and n any post office of the State. If any person, even not belonging service, desires to make payment to the owner of a current account he uly pay the necessary sum into a post office and the administration edit the account with it. If, again, the owner of a current account to pay an amount to a third party who has no account with the he must make out a postal cheque to him payable in any office. the other hand, the account to be regulated concerns two persons oth have accounts with the Office, the debtor makes out a cheque in

favour of the creditor, who, instead of asking the Post Office to cash it, has the amount deducted from the debtor's account credited to his own (1).

To obtain a right to these advantages, once his application for postal cheque and clearing account has been granted, the applicant must make an initial deposit of 100 crowns, as otherwise he will forfeit his right.

Deposits in cheque accounts are made as follows :

(a) by means of certificates of payments (Erlagscheine) ;

(b) by means of postal orders (Postanweisungen) ;

(c) by crediting a current account with amounts of cheques drawn by other persons possessing accounts ;

(d) by crediting it with the amounts the Post Office collects for the owner of the account.

Clauses (a) (b) and (d) indicate real payment of cash, while (c) refers to transfers of credit from one account to another (clearing).

In regard to (a) : by means of the certificate of payment, deposits may be made by any one in behalf of the owner of an account and this is the ordinary way in which credits are increased.

No maximum has been fixed for the amounts that may be deposited in this way.

In regard to (b) : the holder of an account may apply to the post office through which he receives his correspondence to have the postal orders addressed to him, except those sent by telegraph or express, credited to his account instead of paid to him in cash. Every owner of a current account is free to forward the postal orders he receives from third parties directly to the Postal Savings Bank Office, with indication of his account or his name as under :

*To the I. R. Postal Savings Bank Office (to the credit of A. B's account No...) Vienna.*

The owner of the account may also request that the amounts he receives by money and postal orders (Postauftrags- und Nachnahmebeträge) be placed directly to his cheque account.

The same course is taken in the case of other amounts recovered through the post office.

In regard to (d) : the proceeds from sale of Government securities, collection or exchange, made by the postal savings banks on behalf of those who have accounts with them, are on request credited to the cheque accounts.

In regard to (c) : payment by transfer of credit is a real payment on the part of the owner of the account debited and, on the other hand, a payment by endorsement in the case of the holder of the account credited.

Before speaking more at large of this class of payment, let us say a few words in regard to the postal cheque.

The holder of a current account draws postal cheques on it. These are written orders to the management to pay definite amounts out of his account either to him or to third parties.

(1) Cfr. the article by Dr. U. GIUDA: "Il Servizio postale di checks e clearing" in *Rivista delle Comunicazioni*, January, 1912 page 22. Rome: Ministero delle Poste e Telegrafi.

For this purpose the office delivers cheque books either to the owners of accounts or persons authorized by them. The owners of the accounts are responsible for all consequences due to misuse, theft or loss of cheques issued to them and, in case of loss, must immediately advise the office to prevent payment being made to unauthorized persons. Cheques may not be drawn for amounts exceeding the total credit of the drawer. If a person overdraws his account several times, the Postal Savings Bank may notify the holder, and close his account. In Austria cheques may not be issued for amounts of more than 20,000 crs., unless payment is made by a simple transfer of credit. In that case there is no limit to the amount.

There are two kinds of cheques: *cheques to bearer* and *inscribed cheques*. *Cheques to bearer* are only to the particular person named. The cheques to bearer are payable on demand, the inscribed cheques are not. They must be presented to the office, which, after the necessary examination, pays them directly by crediting the payee's account or by postal order, registered order for payment or otherwise. In Austria there are four ways of paying postal cheques.

*Cash Payment (Barzahlung).* — This is the simplest, when the holder of the cheque resides in Vienna, where the Central Bank has its seat. The cheque to bearer, but not the inscribed cheque, may be presented to the bank by any person, to be paid at sight, after due examination of the cheque and of the drawer's account.

*Payment by Postal Order or Registered Letter (Rückzahlung mittels Postanweisung oder Wertbriefes).* — This course is taken when the holder of the cheque, whether inscribed or to bearer, does not reside in Vienna. He forwards the cheque directly to the Central Bank, with request for the bank to be forwarded by postal order or registered letter.

*Payment by Transfer of Credit (Rückzahlung mittels Gutschrift auf ein anderes Konto).* — This can only be arranged in the case of parties both holding current accounts. In order to effect payment to his creditor the debtor writes an order to pay him the amount due, in written form. Then, he draws a cheque on his account for the same sum. He will make the following note on it: To effect payment, in accordance with the attached order (*zur Einzahlung des Betrages auf beiliegendem Erweise*). As soon as the Central Bank receives the two forms, it debits the amount indicated from the account of the drawer of the cheque and transfers it to that of the payee indicated, advising him of the operation. The transfer of credit may, however, take a still simpler form. The debtor draws a cheque which he delivers or sends to his creditor. The creditor may then ask the Central Bank to enter the amount to his credit.

*Payment by Order for Payment (Rückzahlung mittels Zahlungsbefehl).* — If the payee of an inscribed cheque has not a current account or if payment by transfer of credit is expressly excluded, the cheque may be sent through the post office of the place where the payee lives by means of an order issued by the central management.



The Postal Savings Bank Office pays interest of 2 % per ann. on the cheque account, the permanent deposit included.

On the postal cheque and clearing operations the following taxes and charges are paid: On every operation conducted in connection with an account a tax of 4 heller called *Manipulationsgebühr* is levied. There is a charge of  $\frac{1}{4}$  ‰ on all entries to the debit of an account up to 6,000 crs. and of  $\frac{1}{8}$  ‰ on larger amounts. There is exemption from this charge for payments effected by means of a transfer of credit and by post office order for amounts debited to the holder of a current account on account of purchase of Government securities and all amounts the savings bank deducts from a current account under the head of taxes, commission etc.

With regard to the administration of funds paid into cheque account the Central Bank must always have at its disposal the amounts necessary for its work. The surplus must be invested in such a way as to reduce the risks to a minimum. The following investments are authorized: the purchase of salt spring certificates, deposits in current account in the large banks at short maturity, advances on absolutely safe security; discount bills when no risk is incurred; purchase of shares in Government Debt.

A special reserve fund has been formed to meet eventual losses.

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The international postal cheque and clearing service is conducted in two ways: by means of the postal service properly so called, also style official service (*amtlicher Verkehr*), directly by the post offices; or by means of the postal bank service, by the post offices and banks.

The postal service properly so called is in operation among the countries that have organized a cheque and clearing service. It has been working between Austria, Hungary, Germany and Switzerland since February 1st., 1910 (Agreement of October 27th., 1909 for the introduction of the international postal cheque and clearing service).

Anyone who has a current account in any of the above countries may give order for a transfer of credit to the holder of a current account in another: transactions in cash are not allowed.

For transfer of credit, Austria makes a very small charge: for transfer up to 2,000 crs.  $\frac{1}{4}$  ‰; for transfers of larger amounts  $\frac{1}{8}$  ‰. The minimum is 5 heller.

There are special rules for the cheque service between Austria and the Levant: only the I. and R. Post Offices of Beyrouth, Constantinople I, Durazzo, Jerusalem, Jaffa, Janina, Salonica I, Scutari (Albania), Smyrna, and Vallona are authorized to accept deposits and make payments in cheque accounts.

The international postal cheque and clearing service, in the countries where it is established, namely: Austria, Hungary, Germany, Switzerland and Belgium, regulates international economic relations only by transfer of credit and not by cash, or by transfers between current accounts in the Bank and in the post office.

It therefore serves those exclusively who have current accounts with the post office. It is quite useless in the case of those countries which have not yet started such a service for themselves. With respect to these limitations, we may say that the service is completed by the second form of organized international service, that of the postal bank service. This working between the postal departments of Austria, Germany, Switzerland, Hungary and some foreign banks in various countries. In accordance with special agreements, these banks serve as intermediaries for all those who have to do business in connection with postal cheque accounts in Austria, Germany, Switzerland and Hungary. The operations may be conducted either by means of money or by transfer of current accounts between the Bank and post offices.

The cheque and clearing service was organized in 1906, between Austria and Germany, by means of the Berlin *Deutsche Bank*; in 1907 between Austria and Switzerland, by means of the *Schweizerische Kreditanstalt* of Zurich; between Austria and Italy, by means of the Milan *Banca commerciale italiana*; between Austria and Great Britain, by means of the London branch of the *K. K. priv. Österreichische Länderbank*; in 1908 between Austria and France, by means of the *Société Générale pour favoriser le développement du commerce et de l'Industrie* of Paris; in 1909 between Austria and Belgium, by means of the *Société Générale de Belgique* of Brussels.

The operations in connection with the service are conducted by the Viennese Postal Savings Bank and the above mentioned other Banks, their branches and agencies, and the credit institutes in other countries in relation with these banks.

Deposits may be made in cash into current accounts at the Vienna Postal Savings Bank, either by means of the direct payment of the amounts to the Banks or their branches or by despatch of these amounts through the post.

For deposits in cash, special deposit certificates (*Erlagserklärungen*) are issued, blue for Germany, red for Italy, yellow for England, Scotland and Ireland; light brown for Switzerland. The holders of current accounts may buy them at 2 heller a piece, at the Postal Savings Bank Office which has already been supplied with the stamp of the firm, the name of the depositor and the number of the cheque account in question. These certificates are sent by the depositors to their correspondents abroad. The latter then make the deposits in the Banks or their branches by means of these certificates.

In the Banking Service, deposits may also be made by means of a transfer of credit from current account in the banks indicated or other credit institutions in relation with them. In the latter case, the credit institutes make transfer in favour of the banks, to which, at the same time, the holder of the account forwarding the money indicates directly the holder of the current account in the Vienna Postal Savings Bank to be paid; so that the transfer may be definitely arranged.

Payments in behalf of holders of current accounts of the Vienna Postal Savings Bank are made, as in the case of the home service, by means

of postal cheques on which the amount to be paid may be shown not in crowns, but also in marks, francs, liras and pounds. The holder of a current account sends the cheque with corresponding order to pay to the Vienna Bank which undertakes the final payment. This is generally arranged directly between the savings bank and the foreign banks, if the bank indicated has its head office or a branch office at the place of destination or if the payments are to be made by transfer of credit in current account. Otherwise, the Vienna Bank sends the consignee the amount through the ordinary channels provided by the post office. If payment is to be made by the bank, the Vienna Postal Savings Bank assigns the amount to the foreign bank or sends the payee a cheque directly and he receives the amount on presentation of the cheque at the bank. The choice between the two methods of payment is, as far as is practicable, left to the depositor. The rate of exchange is fixed in accordance with the most recent quotations on the money market. The charges on payments made are, generally, identical with those for the international postal service properly so called, with which we have already dealt.

There are special rules for the settlement of the accounts between the savings banks and the post offices, with which, however, we do not think it necessary to concern ourselves especially.

#### (c) *Government Security Business.*

This branch of the Austrian Postal Savings Bank Service is concerned with the *purchase, custody and sale* of Austrian State securities for the account of depositors.

Purchase of securities (1) is effected at the request of the depositor. The purchaser is charged at the rate registered in the official list of the Vienna Stock Exchange on the day of purchase, increased by 2 % of the amount of purchase price and at least by 40 heller. The amount thus arrived at is deducted from the purchaser's account.

If the savings of a depositor exceed the maximum limit laid down by the law, that is 2,000 crowns, he is invited by registered letter to reduce the amount of his credit. If, in the month following the despatch of the letter, he has not done so, the Office purchases Austrian Consols for the depositor's account at the rate of exchange, for an amount equal to the excess of deposits over the legal maximum, in any case for a nominal value of at least 400 crowns. The purchase price is then deducted from the depositor's account in payment. The securities purchased remain in the custody of the post office until the owner requests that they be sent to him.

The custody of documents of title is undertaken, as guarantee of the kind and quantity of the documents, the value of the coupons and, in the case of bonds drawn for, also of the numbers. When securities are deposited with it, the Postal Savings Bank Office gives the depositor a *Rechnungsbuch* (Consols Book).

(1) The Austrian Government Securities, the Austrian Postal Savings Bank purchases for the accounts of depositors and holders of current accounts are clearly specified.

The book is made out in his name and any fact affecting the deposit is entered in it. The Office also undertakes custody of securities belonging to its depositors it has not itself purchased for them.

No separate charge is made for custody of Consols bought by the Office; when, in the request for purchase, request for custody is also made. Otherwise, in the deed of delivery a single charge is made of 2 ‰ according to the price on the Vienna Exchange on the day of delivery, but of 40 heller at least; and this is deducted from the deposit or cheque account. The coupons are paid by the Postal Savings Bank on their relative maturity and, when a request to the contrary is not made, credited to the savings deposit or cheque account.

The management of the Postal Savings Bank, besides purchase and custody, also undertakes sale of Government bonds at the rate shown in the official list of the Vienna Exchange on the day of sale, charging 1 ‰ on the amount sold, but always a minimum of 40 h. The proceeds of the sale are, at the desire of the seller, credited to his deposit or cheque account or forwarded to the address given.

#### (d) *Collection of Bills and Similar Operations.*

The Austrian Postal Savings Bank Office undertakes to collect bills of every kind, accepted or not, cheques, money orders and invoices for its depositors and the holders of current accounts.

It further undertakes to pay bills indicated as payable at the Postal Savings Bank Office selected by the drawee; to pay the amount of bonds issued in connection with State or other loans, land bonds, lottery tickets and coupons. Finally, it changes gold and silver and foreign Government bank notes.

#### (e) *Loans on Pledge of Personal Estate.*

The Austrian Postal Savings Bank grants loans on pledge of State securities or other personal estate securities. It accepts in pledge Government Consols as well as the bonds of the Kingdoms and Countries presented in the Imperial Council and, generally, such personal estate securities as the Austro-Hungarian Bank may, in accordance with its rules, grant loans upon, as also the shares and land bonds of the Austro-Hungarian Bank. The borrower must repay the loan when due, with interest, unless he has been allowed to renew. If the loan is not repaid when due, the bank has the right, without previously notifying the borrower and without appeal to the law courts, to sell the bonds it holds in pledge and repay itself out of the proceeds. Any balance remains without interest as a deposit in the Savings Bank. The rate of interest on loans on pledge of Government securities and other personal estate securities is fixed by the Management of the Postal Savings Banks. The interest is paid at maturity, at the time of extinction or renewal of the loan.

(f) *Discounting of Bills.*

State bonds and personal estate securities (land and other bond-  
tery tickets, shares) which can be given in pledge to the Austrian P  
Savings Bank, and their respective coupons, when payable at 1  
within three months, are discounted by the Postal Savings Bank, as f  
its assets will allow. It does not discount such securities as are ple  
or, generally, such as are not negotiable on the Vienna Exchange |  
*kulierte oder an der Wiener Börse nicht lieferbare Wertpapiere*).

The rate of interest to pay for discounting bills and coupons is  
by the Postal Savings Bank Management.

When bills and coupons payable in Vienna are discounted, int  
is only calculated for the period to elapse before maturity; in the ca  
those not being payable in Vienna, in addition to the interest a commi  
of 1 0/100, and at least 60 heller is charged on bills and one of 1/4 % (at  
20 heller) on the coupons.

(g) *Business in connection with Salt Spring Certificates  
(Parzial Hypotheken Anweisungen. — Salinenscheine).*

For the account of the Department of Finance, the Austrian P  
Savings Bank issues *Parzial Hypotheken Anweisungen* or *Salinenscheine*  
Spring Certificates) on security of the salt springs of Gmunden, Hallein  
Aussee and arranges for the renewal, exchange and payment of certifi  
already matured. The salt spring certificates are issued, at six or 1  
months' date, according to the desire of the parties concerned. The  
ificates at six months may be renewed twice for six months, those at  
months, three times for three months. After the expiry of the term, mal  
certificates may be exchanged on request for new ones. If they are  
exchanged, they are collected for repayment of capital. The rate of int  
on salt spring certificates is fixed from time to time by the Departme  
Finance.

## § 2. WORK.

As appears from the statistical tables published in the numbe  
this Bulletin for August, 1913, it is not the savings business of the Aus  
Postal Saving Bank which is of most importance. The Bank had succe  
from the first year in attracting a fairly considerable number of dep  
but the average amount was, however, so small and, on the other hand  
general working expenses were so high, that the interest on the dep  
was quite insufficient. Then it was decided to encourage the dealers  
manufacturers to make use of the Savings Bank for the regulation of  
mutual economic relations, by the foundation of a postal cheque  
clearing service. This was originally therefore intended as a means  
increasing the savings deposits.

The innovation at once gave excellent results. In 1883, before  
change, the deposits amounted to 8,176,889 fls.

In 1884, they amounted to 56,586,461 fls. and 42,223,530 fls. of these employed in the cheque business. The development of this business been extraordinary. In 1912, there were 16,500,000,000 deposited in cheque and clearing business, whilst in the savings department there only 137,793,848 crs. In 1911 the deposits in the Postal Savings Banks reached their highest amount, about 142,500,000 crs. On December 31st., 1912, the depositors' credits, consisting of the balance from previous working years, with the interest matured, amounted to :

Savings Department . . . . .	crs. 201,667,362.47
Cheque " . . . . .	" 485,219,841.01
Total . . . . .	crs. 686,887,203.48

If we compare these figures with those of the Cheque and Clearing Department we see clearly that the savings department, as we said above, is the most important branch of the Austrian Postal Savings Bank. The relatively small importance is also seen from a comparison of the amounts of the Austrian Postal Savings Bank with those of the banks of other countries. In Italy, for example the depositors' credits at the end of 1912 amounted to 1,888,098,534 frs. In France, in 1910, it was 1,714,869 frs., and in Belgium, in 1911, 1,107,933,463 frs. For a better understanding of the work of the Postal Savings Banks, in all, in regard to savings deposits, we must not lose sight of the work of the other savings banks in the country. The rate of interest paid by the Postal Savings Bank has contributed in a specially important degree to maintain the balance between the deposits in the Postal and in other savings banks.

The interest is in proportion to the yield of the deposits, which is not because they are used for loans on terms of favour to public institutions or for purchase of Government Bonds. It is therefore generally less in other savings banks in the country. The funds placed with the Postal Savings Banks are generally contributed by the lower social classes, unable through poverty to seek lucrative investments. Such depositors rather place their money in a safe institute in which they have confidence. The distribution of the deposits in the savings banks depends, finally, on various circumstances, such as the distribution of the branches and agencies, the means of communication, the density of the population, the level of civilization, the existence of competing institutes which can be relied upon to collect and invest the savings of individuals and the various special functions of the savings banks in the economic life of the different States.

The information published by the Prussian *Statistische Korrespondenz* (No. 52, October 10th., 1912), already reproduced by us in the number of the Bulletin for January, 1913, contains the following interesting statistics in connection. It is seen from them that the amount of the deposits at the end of 1909 was :

*in Austria:*

	Marks.
Postal Banks . . . . .	190,810,000
Other Savings Banks . . . . .	4,861,960,000

*in Italy:*

Postal Banks . . . . .	1,268,090,000
Ordinary Banks . . . . .	1,844,170,000

*in France:*

National Savings Bank (corresponding with the Postal Banks) . . . . .	1,275,700,000
Other Banks . . . . .	3,106,730,000

It would be interesting to know how the deposits are distributed according to the class of depositors. But, unfortunately, the annual reports of the Austrian Postal Savings Banks give no information on this point. So we do not know anything in regard to the deposits made in especially by the agricultural class, nor, generally, as to the profession of the depositors.

In the Austrian Savings Banks the number of depositors was as follows in the years 1900-1912.

1910 . . . .	78	depositors per 1,000 inhabitants
1911 . . . .	79	" "
1912 . . . .	79	" "

Neither in the case of the cheque service can we give figures to show the degree to which the agricultural classes have made use of the Postal Savings Banks. The balance sheets of the Postal Bank of Vienna do not show the profession of those who profit by this service, but they give information in regard to farmers, the agricultural population, or general people engaged in agriculture and deriving their means of livelihood from it. Of the 116,904 holders of current accounts shown in the last return of the Vienna Postal Savings Bank, 33,400 were shopkeepers, 14,353, manufacturers and 13,795, societies. The number of operations conducted by the Bank in the cheque department in 1912 was 72,772,929 for an amount of 32,916,697,585.86 crs. (See in this connection the figures in the following Table, drawn up with the help of the Annual Reports of the Vienna Postal Savings Bank).

# POSTAL SAVINGS BANK

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*Deposits and Withdrawals in the Austrian I. R. Postal Savings Bank from Date of Foundation, 1883, to 1912.*

1. — Deposits								
Year	Savings			Cheque and Clearing Service			Total	
	Number	Amount		Number	Amount		Number	Amount
		Crs.	Cen.		Crs.	Cen.		Crs. Cen.
1883	1,821,651	15,876,392	22	892	645,077	78	1,822,543	16,521,670 —
1884	1,187,959	29,090,993	28	1,255,130	528,071,291	26	2,443,089	357,122,284 54
1885	1,277,805	45,195,714	18	6,067,481	1,761,487,807	—	7,345,286	1,804,683,521 18
1886	1,917,784	74,321,016	50	11,035,908	2,971,837,202	16	12,953,692	3,046,158,218 66
1887	2,600,291	101,664,875	26	17,257,089	5,215,085,100	77	19,858,280	5,314,749,976 05
1888	3,224,609	135,216,971	45	30,427,822	8,136,977,116	57	33,652,431	8,272,694,088 02
1889	3,125,367	140,578,805	59	49,466,802	13,702,188,869	32	54,592,169	13,844,767,674 91
1890	2,868,678	137,793,848	59	57,743,273	16,457,563,387	57	60,611,951	16,595,357,236 16
General Total from 1883 to 1912								
	66,678,169	2,584,993,027	86	579,054,209	164,821,332,396	43	645,732,378	167,406,325,424 29

2. — Withdrawals								
Year	Savings			Cheque and Clearing Service			Total	
	Number	Amount		Number	Amount		Number	Amount
		Crs.	Cen.		Crs.	Cen.		Crs. Cen.
1883	185,771	7,730,561	52	969	426,587	64	186,740	8,147,149 16
1884	299,868	23,896,913	92	594,667	594,320,167	44	894,535	328,417,081 36
1885	428,909	36,394,298	42	1,583,209	1,756,794,249	86	2,012,118	1,793,188,548 28
1886	677,333	68,677,495	60	2,706,294	2,968,502,896	68	3,383,597	3,031,180,392 28
1887	952,209	93,183,800	60	4,463,234	5,199,845,271	85	5,415,443	5,293,031,071 45
1888	1,588,702	122,912,884	39	7,328,009	8,089,213,777	08	8,966,711	8,212,126,661 47
1889	1,813,223	115,892,555	96	13,060,654	13,668,729,434	70	14,873,877	13,804,121,990 66
1890	2,022,493	163,337,816	96	15,029,656	16,459,134,198	29	17,052,149	16,622,472,015 25
General Total from 1883 to 1912								
	29,030,494	2,382,363,879	65	24,7601,258	164,379,878,814	32	176,651,752	166,762,242,694 71



Year	3. — Net Balance			
	in the			
	Savings Department		Cheque Department	
	Crs.	Can.	Crs.	Can.
1883 . . . . .	8,146,030	70.	218,490	1
1885 . . . . .	5,154,079	36	23,551,123	8
1890 . . . . .	6,801,415	76	4,693,557	1
1895 . . . . .	11,643,320	90	3,334,305	4
1900 . . . . .	8,479,074	68	13,239,828	9
1905 . . . . .	12,804,087	06	47,763,939	4
1910 . . . . .	5,186,249	63	33,459,434	6
1912 . . . . .	25,543,968	37	1,570,810	7

Total Credit of Depositions on December 31st, 1912

202,629,148	21	441,453,581	9
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Austria is one of the States in which part of the postal savings funds is invested in agriculture.

These funds are invested in State or State guaranteed securities, in bonds, communal bonds, railway bonds etc. In 1906, Austria had invested in this way an amount of 632,500,000 crs, representing the credit of depositors (including the funds of the cheque service).

Depositors' Credits	Nature of Investment	Amount	%
632,500,000 crs. . .	Government Debt. . . . .	236,500,000	37
	State Guaranteed Securities . . . .	62,000,000	10
	Railway Bonds . . . . .	12,000,000	2
	Land Bonds, Communal and Bank Bonds . . . . .	108,000,000	17
	Bills and other Commercial Paper . .	214,000,000	34

The proportion of the investments remained unchanged in subsequent years. In the accounts for 1912, for example, under the head of "Land Bonds, Communal and Bank Bonds", we find 106,696,500 crs. and under that of "Government Debt", 225,317,240 crs.

\* \*

In 1912, the net profits of the Austrian Postal Savings Bank were 15,691.10 crs. The total was placed to the Reserve Fund for the Savings Department which must amount to 5% of the total deposits in that department. The deposits, in that department, on December 31st., 1912 amounted to 485,219,841 crs; the reserve fund was reduced to 4,145,713 crs. There were, therefore, required to make up the fund, other 20,115,278 crs., of which 12,515,691 crs. were obtained from the net profits. On December 31st., there was still an amount of 7,599,587 crs. to be made up. The reserve fund of the Savings department has been fixed at a minimum of 4,000,000 crs., in accordance with art. 18 of the law of December 28th., 1882 (Bull. Imp. Laws, No. 56).

## UNITED STATES.

### THE WORK OF THE COMMISSIONS APPOINTED TO INVESTIGATE AGRICULTURAL CREDIT AND CO-OPERATION IN EUROPEAN COUNTRIES.

#### SOURCES :

AMERICAN COMMISSION FOR THE STUDY OF THE APPLICATION OF THE CO-OPERATIVE SYSTEM TO AGRICULTURAL PRODUCTION, DISTRIBUTION AND FINANCES IN EUROPEAN COUNTRIES. Senate Document No. 1,071. Washington, 1913.  
WORK OF THE AMERICAN COMMISSION. Senate Document No. 177. Washington, 1913.  
REPORT OF THE UNITED STATES COMMISSION TO INVESTIGATE AND STUDY IN EUROPEAN COUNTRIES CO-OPERATIVE LAND MORTGAGE BANKS, CO-OPERATIVE RURAL CREDIT UNIONS AND SIMILAR ORGANIZATIONS. Senate Document No. 380 and *Congressional Record* January 29, 1914. Washington, 1914.

#### § 1. THE ORIGIN OF THE COMMISSIONS.

In April, 1912, the Southern Commercial Congress, in a conference at Nashville, decided to organize a Commission to be composed of delegates from every State, to visit certain European countries for the purpose of investigating existing systems of agricultural credit. The proposal aroused great interest, and after some discussion in the press and at various conferences, the scope of the enquiry to be undertaken was widened to include a study of agricultural co-operation in its various forms.

In a Senate Resolution passed on August 15th, 1912, Congress endorsed the proposal and invoked for this Commission — called the American Commission — the diplomatic consideration of the countries to be included in its itinerary.

On March 4th, 1913, Congress authorized the appointment of a Federal Commission — distinguished as the United States Commission — which by the terms of its reference, was to co-operate with the American Commission assembled under the auspices of the Southern Commercial Congress to investigate and study in European countries co-operative land-mortgage banks, co-operative rural credit unions and similar organizations : institutions devoting their attention to the promotion of agriculture : the betterment of rural conditions.

The President appointed a Commission of seven members with Senator Jean U. Fletcher as Chairman and Dr. John Lee Coulter as Secretary. The Joint Commission which finally visited Europe included delegates from 36 States of the Union and 4 Provinces of Canada, together with five of the Commissioners appointed by the President. This is probably the largest commission which has ever attempted to make a serious study of important economic problems. It was decided, after careful consideration, to form a large commission, while it had obvious disadvantages, was best adapted to the end which the organizers had in view, namely, to disseminate throughout the whole of America, accurate first-hand information on the many intricate questions connected with rural credit and co-operation. It was felt that only a large number of delegates, each one of whom on his return would, to some extent at least, carry on a campaign of publicity and instruction in his own State, would be able to influence public opinion to any appreciable extent.

The Commission delayed its departure until April, 1913, in order that its visit to Europe might coincide with the General Assembly of the International Institute of Agriculture, which was meeting in Rome in May, thus giving the delegates an opportunity of coming at once into touch with men who represented the agricultural interests of many different countries.

The investigations of the Commission were begun in Italy and extended to Austria-Hungary, Russia, Denmark, Switzerland, France, Spain, Holland, England, Ireland and Egypt. Each country was visited either by the whole Commission or by a specially detailed Sub-commission. The various Sub-commissions reunited in England, and the delegates, including their investigations in Ireland, reached the United States July 26th.

## § 2. METHODS OF WORK OF THE COMMISSIONS.

The United States Commission limited its enquiry to the question of agricultural credit, its definite object being to lay before Congress, within as short a time as possible, specific recommendations with respect to the introduction of a credit system adapted to the pressing needs of the farming population of the United States.

An appropriation of \$25,000 was placed at the disposal of the Commission for clerk-hire and other necessary expenses, but the members serving on the Commission were unpaid.

The Southern Commercial Congress established a permanent office in Washington which served as the headquarters of both Commissions. The preliminary work in arranging the European tour and determining the methods to be adopted in conducting the enquiry was carried out at Washington.

The American Commission extended its investigations to all forms of agricultural co-operation and, in order to ensure that its work should be nothing in completeness was divided into four sections: (1) Finance, (2) Production, (3) Distribution and, (4) The Organization of Agriculture and Rural Life.

The itinerary of the tour and the general plans for the work of investigation were arranged almost wholly in advance by the International Institute of Agriculture. In each country visited every facility for investigation was afforded to the Joint Commission. As a rule a detailed programme had been arranged by the Government of each country acting through the Department of Agriculture in conjunction with co-operative societies and institutions, and the programme was almost invariably carried out to the letter.

Two principal methods were employed in the work of investigation. In the first place hearings in the nature of conferences were held in most of the towns visited. These conferences or "Juries of Enquiry", were addressed by persons of recognized authority, who described the work done by Government and by voluntary agencies in connection with the various forms of co-operation. Questions were addressed to each speaker by selected delegates, and all statements made in the Juries of Enquiry together with the questions and answers, were recorded in writing.

The second method of investigation, used as frequently as possible, was the inspection of co-operative institutions at work. Visits were paid as a rule by Sub-commissions, to a large number of rural banks, land-mortgage institutions, co-operative creameries and dairies and to the offices of agricultural societies and associations. Wherever possible the responsible officers of the different institutions visited were interviewed in a conference conducted on the lines of the more formal Juries of Enquiry. The various Sub-commissions handed in written reports of their labours to a Compilation Committee which was charged with the work of collecting and arranging the material to be incorporated in the Report of the Commission.

To some extent also material was collected by individual members of the Commissions in interviews with responsible Government officers and other authorities.

The amount of written and printed material which accumulated in the hands of the Compilation Committee during the three months' tour was naturally very great. It comprised the records of proceedings in Juries of Enquiry, reports of Sub-commissions, special reports submitted by the officers of co-operative societies and associations, and a great deal of contributed material in the form of annual reports of co-operative societies, copies of constitutions and by-laws, specimen forms of contract, etc.

On the return of the Joint Commission to the United States, two Committees were appointed to examine the evidence collected and draw up a report on behalf of the American Commission. The United States Commission had naturally to draw up an independent report, though the Commissions co-operated in the laborious work of examining, translating, and editing the material collected. The American Commission decided to issue

Report in two parts: Part I consisting of the evidence gathered in Europe, and Part II of a general discussion of rural credit and agricultural co-operation in European countries, together with the observations and recommendations of the Commission. Part I has already been published and printed as a Senate Document.

The United States Commission, as we have already noted, limited its investigations to land and agricultural credit. On January 20th of this year it presented to Congress that part of its Report which deals with land-mortgage or long-term credit, together with a draft Bill for the establishment of a system of land mortgage banks (or "national farm-land banks" it is proposed that they should be called) in the United States.

We shall here first refer briefly to the evidence published by the American Commission and then examine the Report and recommendations of the United States Commission.

### § 3. INFORMATION AND EVIDENCE COLLECTED IN EUROPE.

The evidence is contained in a volume of more than nine hundred pages, printed as Senate Document No. 214, under the title of "Agricultural Credit and Rural Co-operation in Europe: Information and Evidence". The evidence presented relates to agricultural co-operative institutions of every kind in 14 countries in which no less than 90 towns and villages were actually visited by the Commission or by Sub-commissions. The investigations, which began at Rome, were concluded at Limerick, and the evidence is presented with the minimum amount of editing in the chronological order in which it was secured. The resulting volume is in substance a series of monographs covering every phase of agricultural credit and co-operation in European countries.

Among those who contribute their evidence are included heads of Government departments, secretaries of official and semi-official organizations, managers of co-operative enterprises of all kinds, and professors in high schools and universities, so that the net result is a full unbiassed presentation of the facts relating to the agricultural co-operative movement.

It is impossible here to do more than indicate briefly some of the contents of the formidable volume before us. This can best be done by giving country by country some of the references in the Table of Contents. We relate as a rule either to papers submitted to the Juries of Enquiry or to Reports of Sub-committees.

*Italy.* — Opening Address (delivered at the International Institute of Agriculture, Rome): Hon. Luigi Luzzatti. Land Mortgage Banks: Statement by the Minister of Agriculture. Rural Banks: Address by the Hon. Leone Wollemborg. Co-operative Insurance, by Dr. Casalini. Land Credit. Rural Credit in Sicily. Metayer System in Tuscany. Collecting Leases and Co-operative Farms. Agricultural Credit and Co-operation in Italy: Statement by the International Institute of Agriculture.

- Egypt.* — Production and Marketing of Egyptian Cotton.
- Roumania.* — Co-operative Movement in Roumania: Statement by M. Fobin Enesco, Director General of Roumanian Popular Banks.
- Hungary.* — Rural Credit and Co-operation in Hungary: Statement by the Department of Agriculture. Hungarian Land Credit Institution Count Hoyos, Director. Agricultural Banking.
- Austria.* — Certain Aspects of Co-operative Agriculture in Austria: Statement by the Ministry of Agriculture. Rural Credit and Co-operation Provincial Mortgage Institute of Lower Austria, by the Director. Raiffeisen System in Austria: Evidence of Dr. M. R. von Erve of the Ministry of Agriculture. Agricultural Co-operation and Government Aid in Austria, by the Director.
- Russia.* — Agricultural Credit: Evidence of Officials of the Treasury Department. Russian Agriculture: V. E. Brunst of the Department of Agriculture. People's Co-operative Bank of Moscow: Evidence of the Officials.
- Germany.* — Agriculture and Land Credit in Bavaria. Co-operation in Bavaria. Rural Co-operative System in Wurttemberg. Agricultural Credit in the Grand Duchy of Baden. Co-operative Organization: Address by Dr. Grabein. Nassau Union of Raiffeisen Rural Co-operative Societies, by the Director. Landschaft System, by Dr. Brodnitz. Landschaft Bank of Halle, by the Director. Agricultural Co-operation in the Kingdom of Saxony. Agricultural Organization in Germany.
- Switzerland.* — Legislative Foundations of the Swiss Credit System. Canton Banks. Development of Agricultural Co-operative Societies. Raiffeisen Banks.
- Belgium.* — Co-operative Credit, Production and Purchase Societies. Agricultural Education. Central Co-operative Agricultural Credit Society of Liege.
- Holland.* — Survey of Agricultural Credit in the Netherlands. Co-operative Auction Markets. Land Mortgage Bank of Holland. Organization of a Peasants' Co-operative Loan Bank.
- Denmark.* — Co-operative Organization, by the Manager of the Co-operative Wholesale Society. Co-operative Law. Mortgage Credit. Small Holders and Government Loans. Credit Institutions. Agricultural Organizations.
- Norway.* — General Conditions in Norway. Mortgage Banks of the Kingdom of Norway.
- Spain.* — Rural Credit Institutions in Spain. Proposed Agricultural Credit Law. Distribution and Marketing.
- France.* — History of Agricultural Credit. Short-time Agricultural Credit. Collective Long-term Credit. Mutual Co-operative Insurance Societies. Organization and Operation of the Crédit Foncier. Co-operation in French Agriculture. Detailed Working of the Crédit Agricole in the Gironde. Farmers' Mutual Accident Insurance in Indre-et-Loire.
- England.* — Co-operative Agricultural Credit in England and Wales. English Agricultural Organization Society.

*Wales.* — Development Societies in Agricultural Organization. Co-operation and Business Organization in Agriculture. University College of Wales and Agricultural Co-operation.

*Scotland.* — Agricultural Organization in Scotland. Rural Credit in Scotland.

*Ireland.* — Suggested Solution of the Rural Problem. Difficulties in Organizing Farmers. Rural Credit in Ireland. Organization of Agricultural Education in Ireland. Irish Agricultural Organization Society.

THE UNITED STATES COMMISSION'S REPORT ON LAND MORTGAGE CREDIT.

Part I of the Report of the United States Commission contains discussion of land-mortgage credit with special reference to conditions in Germany, followed by a detailed statement of the considerations which led the Commission to suggest certain legislation for the United States embodied in a draft Bill for the establishment of land-mortgage banks.

As a preliminary to the discussion of land-mortgage credit, the Commission first defines it as "credit to meet the capital requirements of the farmer", and distinguishes between such credit and short term or personal credit which serves "to meet the current or annually recurring needs of the farmer". The capital requirements of the farmer are then defined as "his need for large sums of money to be used in aiding to pay purchase price of his farm, in improving the farm or in equipping it so to bring his operations to the highest stage of efficiency", and the annually recurring needs of the farmer as "the money needed by him to finance his operations during the time that the crops are being produced".

In the opinion of the Commission the development of a system of mortgage banks, dealing principally (if not exclusively) in long term loans to meet the farmer's capital requirements, must necessarily precede the establishment of short term or personal credit banks. "In this country", says the Report, "it is urgently necessary to create a land-mortgage security which will be entirely liquid by reason of having a ready market, which will run for a long time, which can be paid off in small annual or bi-annual instalments, and which will enable the land-owning farmer to use most advantageously his best banking asset, land, as the basis of it".

The Report next calls attention to the danger of assuming that because a system has proved successful in one country it will, therefore, prove successful in another country where conditions may be widely different; and in this connection draws a contrast between agricultural conditions in Germany and in the United States, as follows:

"In size the German Empire is about equal to the area of the State of Texas after cutting off from Texas an area as large as the State of Alabama. In population the German Empire contains about 68,000,000 people, or more than two-thirds of the population of the whole United States."



tes. In intensive farming the Germans are far ahead of our own farming population, and the average production in Germany has increased greatly while our average yield per acre has increased but slowly. In Germany the population in a given district is largely homogeneous, and the individual is so to speak, attached to the soil, the same farms continuing in the same families for generations. In this country such a condition is seldom found. In Germany, on account of the limited supply of land and the large population, and on account of the known productivity of each piece of land, the value of that land is easily ascertained and varies within very slight limits. In this country the variations in value are very great. In Germany the average farm is about twenty acres; in this country the average farm is 138 acres. In Germany the credit and resources of the individual in a community are known to practically every other individual in that community; in this country no such accurate information is obtainable. In Germany the small farmer, his wife and children all do manual work on the farm; in this country such a condition is rare. In Germany the people have been trained to a supervision and control of their operations by strict Government regulations which would not be favoured in this country."

It is hardly necessary here to follow the Commissioners in their exposition of the practice and principles of European land mortgage institutions. The ground covered is already familiar to readers of the *Bulletin*, so that we may proceed to consider the recommendations embodied in the Bill which accompanies the Report.

In brief, it is proposed to permit any ten persons to organize a land mortgage bank, under a Federal charter and subject to Federal supervision but limited as to its sphere of action to the territory of a single State. The minimum capital necessary is fixed at \$ 10,000 in shares of \$ 100 each (except in the case of co-operative banks whose shares may be as low as \$ 25) and each bank would be empowered to issue bonds, guaranteed by first mortgages on farm land within the State, to an amount not exceeding 15 times its capital and accumulated surplus. Under certain conditions the mortgage bonds issued by such banks could be used: (1) as security for the deposit of postal savings funds; (2) as a legal investment for funds accumulated as time deposits in national banking associations; (3) as a legal investment for trust funds under the charge of United States courts.

The capital of the banks, as well as the mortgage bonds themselves, would be exempt from taxation. For the supervision and control of the banks, and in general for the carrying out of the provisions of the Bill, it is proposed to create, in the Treasury Department, a special bureau under the direction of a "Commissioner of Farm-Land Banks".

The Commissioners explain that the plan of a single central mortgage bank for the United States was rejected by them after the most careful consideration in favour of a system of independent banks each operating within the limits of a State. The Commissioners are of the opinion that the plan recommended, which in fact follows very closely the lines of the national banking system as recently modified, is more in harmony with public sentiment in America, which is strongly in favour of free competition and op-

sed to any suggestion of monopoly or privilege. The exemption from taxation accorded to the bonds is justified by the Commissioners on the ground that any tax imposed would fall ultimately on the farmers who borrow from the banks and that such a result would amount to double taxation of land, since land is already the object of taxation in the separate rates. The proposal to recognize the mortgage bonds as a medium for the investment of postal savings deposits, trust funds and national bank deposits is intended to raise the status of such bonds by making them easily negotiable in a wide market. The legislation proposed would, it is hoped, once place the bonds of the mortgage banks on an equality with Municipal, State and Federal government bonds.

With respect to the loans which the banks would be permitted to make on farm lands, the Bill lays down the following conditions:

(1) that such loans be made for not more than 35 years; (2) that all non-mortgage loans shall be on first mortgages only; (3) that they shall not exceed 50 per cent. of the value of improved farm lands or 40 per cent. of other land; (4) that every farm mortgage loan shall contain a mandatory provision for the repayment of such loan by amortization; (5) that the borrower may repay the loan at any interest period after five years.

The value of any land or other real estate offered as security for a mortgage loan would be determined for each bank by an Appraisal Committee consisting of three members of the Board of Directors. Each report of the Appraisal Committee must be signed by at least two of its members, and must show the value at which the land in question is assessed for taxation and such other information as is required by the directors of the bank or the Commissioner of Farm Land Banks. The adequacy of these provisions has already been questioned, and it would evidently be the duty of the Commissioner to issue stringent regulations with respect to the methods of valuation before giving any bank the power to issue mortgage bonds.

The conditions upon which the banks would be permitted to issue mortgage bonds are as follows: (1) the difference between the rate of interest charged on loans and the rate paid by the banks on the bonds issued, shall not exceed 1 per cent; (2) all bonds shall be payable on a date specified; (3) the bonds shall be protected by the deposit of first mortgages of equal nominal value, maturing not less than five years from date; (4) the amortization payments as made must be credited on the mortgages and the bonds issued against such mortgages must be retired to that extent; (5) the mortgages used as security for bonds shall be in the joint possession of the bank and a special official known as the Federal Fiduciary Agent; (6) no bond shall be issued against any mortgage running for less than 5 years.

In order to furnish the banks with the fluid working capital necessary for any type of banking institution they would be authorized to accept deposits to the extent of 50 per cent. of their capital and surplus, and to do an ordinary banking business (including the purchase and re-discounting of commercial paper) within the limits set by the amount of such deposits. The banks would also be free to invest not more than 50 per cent. of their

working capital in mortgage loans for periods not exceeding five years, against which, however, they would not be allowed to issue bonds.

Further, each bank would have power to buy and sell its own bonds as well as those of any other national mortgage bank, provided always that at any time not more than 50 per cent. of its capital and surplus was invested in such bonds or in short term mortgages.

The provision that a bank may buy in and become a temporary holder of its own bonds is regarded by the Commissioners as of the utmost importance as it enables the bank to maintain a steady market for its bonds and at the same time earn a legitimate profit by opportune dealings in them.

The amount of deposits which could be accepted by the banks is limited to 50 per cent. of each bank's capital and accumulated reserve on the grounds as stated by the Commissioners, that the banks are not intended to compete with commercial banks and that the holding of deposits for which then may be a sudden demand is likely to endanger the safety of an institution which is engaged principally in making loans for long periods.

The limitation, however, does not apply to deposits of postal saving funds (or other Federal deposits), or to deposits of State funds. A bank may if required, accept postal saving funds up to 50 per cent. of its capital and reserves, but may accept such deposits, as well as deposits of State funds to an unlimited extent.

Postal savings funds can only be invested in first mortgage loans on farm lands, and the funds held on deposit for the State in which the bank operates can only be invested as provided by the laws of that State.

It is probable that the Commission intend that a bank shall be restricted to accepting deposits on behalf of the State in which it is situated, although in more than one section of the Bill, where "State funds" are referred to, the restriction is not explicit.

The Federal Fiduciary Agent who would be jointly responsible with the bank for all mortgages and deeds of trust held by the bank, and who would in addition certify to every bond issued, is the representative both of the bank with which he is acting and of the Federal Bureau of Farm Land Banks. He would be nominated by the Commissioner of Farm Land Banks but his salary would be paid by the bank and it is expressly stipulated that he must not be objectionable to the directors of the bank. He would apparently have no security of tenure and it has been urged that his position in view of the fact that he is intended to represent the controlling authority would hardly be sufficiently independent.

The balance of the capital and surplus of any bank may be invested in interest-bearing securities approved by the Commissioner of Farm Land Banks.

The Bill would authorize the establishment of land mortgage banks on a co-operative basis and grant such banks the privilege of transacting a general banking business with their own members only, in addition to the land mortgage business defined in the Bill. The special provisions affecting co-operative mortgage banks are as follows: (1) the holding of shares by

one member shall be limited to 10 per cent. of the total share capital ; each member shall have one vote only irrespective of the number of shares held ; (3) the shares may be of the nominal value of \$ 25 ; (4) the net earnings of a co-operative bank shall, after paying a dividend to the shareholders at the current rate of interest, be distributed among the patrons of the bank pro rata to their borrowings, provided, however, that if so agreed by the members, the distribution to patrons who are shareholders may be made at twice the rate at which distributions are made to non-shareholders.

The object of the last mentioned provision, as is pointed out in the report, is to induce patrons of a co-operative bank to become shareholders in it, and it is, of course, with the same object that the minimum value of the shares is fixed as low as \$25.

The minimum capital required, however, is the same for a co-operative bank as for a capitalistic bank, namely \$10,000.

It is suggested in the Report that as any co-operative banks which might be formed would probably be small, the shareholders should be permitted to assume more extended liability than the shareholders in capitalistic banks, and, under Section 31 of the Bill, the members of a co-operative bank could assume unlimited liability, provided such a course were approved by a two-thirds majority of them.

It is evident that the members of the Commission see no reason for restricting the business of dealing in land mortgage loans, under the conditions which are found in the United States, as a field of activity in which it would be advisable to encourage the development of co-operative institutions at the expense of capitalistic enterprise.

It must be remembered, however, that it is proposed to allow co-operative mortgage banks to engage in a general banking business with and through their own members, and the Commissioners evidently expect that full advantage would be taken of such permission. In this connection they

"This provision, were it enacted into law, will not confer the advantages of an unlimited Federal charter but it will give great encouragement and opportunity to the development of co-operative business organization among farmers. It is presented by the Commission as being the smallest concession which should be granted by the Federal Government at this time to the new movement in the rural life of our Nation".

The proposals which we have outlined above deal only with the problem of rural credit as distinguished from agricultural credit. In an early number of the *Bulletin* we hope, with the further Reports of both Commissions before us, to return to a consideration of the whole question of financing agriculture in the United States.

## PUBLICATIONS OF RECENT DATE RELATING TO AGRICULTURAL CREDIT.

### VARIOUS COUNTRIES.

#### UNOFFICIAL PUBLICATIONS:

- SEIDEL (Dr. Max): Das Sparkassenwesen einiger europäischer Staaten (*Savings Banks in Some European States*). In "Bank", March, 1914. Berlin.
- THE POPULARITY OF THE SAVINGS BANKS. In "Banker's Magazine," March, 1914. London. Containing statistics of the average savings per inhabitant, in Denmark, Switzerland, Germany, United States, Austria, France, Great Britain, Belgium, Hungary, and Italy.

### GERMANY.

#### OFFICIAL PUBLICATION:

- BANK- UND KREDITWESEN IM GROSSHERZOGTUM BADEN (*Banks and Credit in the Grand Duchy of Baden*). Extract from the "Statistisches Jahrbuch für das Grossherzogtum Baden Baden, 40th. Year.

#### OTHER PUBLICATIONS:

- GÜTHER (Geh. Justizrat, vortr. Rat. Dr. Georg): Die wirtschaftlichen und rechtlichen Grundlagen des modernen Hypothekenrechts (*Economic and Legal Bases of the Modern Mortgage Law*). Volume 6th. of the collection "Vorträge und Schriften zur Fortbildung des Rechts und der Juristen". Berlin 1914. F. Vahlen, 139 pp.
- JAHRBERICHT DER PREUSSISCHEN CENTRAL-BODENKREDIT-AKTIEN-GESELLSCHAFT IN BERLIN FÜR 1913. (*Annual Report of the Prussian Land Credit Societies Limited by Shares*) 1913) 44th. Year. Berlin, 1914. Ludwig Schultz. 4to. 31 pp.
- ESCHWEGE (Ludwig): Tilgungshypotheken (*Redeemable Mortgages*). In "Bank", March, 1914. Berlin.
- GÖTTING (L.): Arbeitsgemeinschaft der Sparkassen mit den öffentlichen Lebensversicherungsanstalten (*Co-operation of the Savings Banks and the Public Life Insurance Institutions*). In "Sparkasse", March 1st., 1914. Hanover.
- DO - : Bilanzen und Kursverluste der Sparkassen im Preussischen Abgeordnetenhaus (Bance Sheets and Losses on Securities of the Savings Banks at the Prussian Chamber Deputies) In "Sparkasse", March 15th., 1914. Hanover.

- DER (Dr): Die Fürstliche Landesspar- und Leihkasse zu Detmold (*Detmold Government Savings and Savings Banks*). In "Jahrbücher für Nationalökonomie und Statistik". November, 1913. pp. 652-665. Jena.
- CH (H): Die Ergebnisse der deutschen Sparkassen im Jahre 1913 nach den Veröffentlichungen im Anzeigenteil der "Sparkasse". (*The Results attained by the German Savings Banks in 1913, according to the Publications in the Advertisement Pages of "Sparkasse"*). In "Sparkasse". March 15th., 1914. Hanover.
- : Sparkassen, Genossenschaften und Mittelstandskredit (*Savings Banks, Co-operative Societies and Credit for the Middle Classes*) In "Sparkasse", March 15th., 1914, Hanover.
- : Sparkassen, Genossenschaften und der Handwerkerstand. (*Savings Banks, Co-operative Societies and the Artisan Class*) In "Sparkasse". March 1st., 1914, Hanover.
- z (Dr): Schwierigkeiten bei Löschung von Amortisations-Hypotheken (*Difficulties in liquidating Mortgages in Instalments*) In "Sparkasse". March 1st., and 15th., 1914. Hanover.

## AUSTRIA.

## OFFICIAL PUBLICATION :

STATISTIK DER SPARKASSEN IN DEN IM REICHSRAT VERTRETENEN KÖNIGREICHEN UND LÄNDERN FÜR DAS JAHR 1911 (*Statistics of Savings Banks for 1911 in the Countries and Kingdoms represented in the Reichsrat*). Vol. 10, No. 1. Statistics published by the "K. K. Statist. Zentral-Kommission". Vienna, 1913. K. K. Hof- und Staatsdruckerei folio. 15-117 pp.

## SPAIN.

## UNOFFICIAL PUBLICATIONS :

- 10": El crédito agrícola. Pósitos de la tierra (*Agricultural Credit. Local Pósitos*) In "Progreso agrícola y pecuario". December 15th., 1913. Madrid.
- : La Cuenta Corriente de Crédito (*Credit Current Account*). In "Progreso agrícola y pecuario" January 22nd., 1914. Madrid.
- 11 (José): El crédito mobiliario agrícola: bases para su establecimiento (*Agricultural Personal Estate Credit: Bases for its Organization*). In "Revista de Economía y Hacienda", November 8th., 1913. Madrid.

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## Part IV: Miscellaneous

### BELGIUM.

#### RURAL EXODUS IN BELGIUM.

by M. ROBERT ULENS, Waremmec.

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## § I. FORMS ASSUMED BY RURAL EXODUS IN BELGIUM.

The establishment of large industries led in the nineteenth century, especially in Belgium, owing to the facilities for transport, to a concentration of the population in towns or in the vicinity of workshops. Very often, however, this concentration of workmen only lasts during the hours in which they have to work and most of them afterwards return to rest in their homes in the country which they have not quitted. But it is none the less true that in this way a certain number of the necessary labourers are lost to agriculture.

M. Mahaim distinguishes four forms that rural exodus assumes: (1)

1<sup>st</sup>., Real concentration in towns, which is a form of permanent emigration: the peasant comes to settle in the town.

2<sup>nd</sup>., Seasonal emigration, especially of peasants, who leave their villages to pass one or more seasons in other districts, especially agricultural districts, and return to pass the winter at home. Thus, the Flemings of Campine and Flanders engage themselves every year for agricultural work in Hesbaye and France (2).

3<sup>rd</sup>., Weekly emigration of workmen who leave their homes from Monday to Saturday and, though they themselves work in factories, leave their families in the country.

4<sup>th</sup>., What has been called daily emigration, by a slight extension of the sense of the word emigration, and consists in the daily journey from the person's dwelling place to the place where he works.

The real drift to the towns is less marked in Belgium than in other countries. Still it must be owned that here also the attraction of the cities is felt and is no novelty. Besides, it is necessary that new blood should be regularly brought to the town from the country, otherwise the town populations would become anemic. And then, in the districts of high birth-rate, for example, Ardenne, those, who, owing to the large number of members in their family, cannot be employed in agricultural work, eagerly seek for situations as domestic servants and inferior employees in the Government Departments, in the capital and large towns. It must be noted, however, that very often the young people of Ardenne return to their country to marry, or at least the old return to pass their old age there.

To put difficulties in the way of this immigration would certainly not be serving the interests of the people, as is stated in one of the resolutions of the last International Congress of Agriculture. On the contrary, this mode of regeneration must be encouraged, but on condition of not endangering its continuance.

The emigration of the country population must in no case assume such proportions as to cause a diminution of the agricultural population

(1) Rapport sur les migrations intérieures. (General Meeting of the International Association for the Fight against Unemployment. Ghent, 1913) p. 2.

(2) EDMOND RONSE: *L'Emigration saisonnière belge*. Ghent, Het Volk, 1913.

perly so called. Certainly, that might lead to a temporary progress of industry and trade, but the future of the race would be seriously compromised (1).

Seasonal emigration is especially common among agricultural labourers and small farmers in districts where the land is largely subdivided, population dense and there is less need of labourers; they emigrate to districts of extensive cultivation where labourers are few. Thus, many labourers and small farmers of our Flanders go to 27 of the French departments for the reaping or the sugar beet harvest. Thus also the labourers of Hageland and Campine do season work in the districts of extensive cultivation in Hesbaye and Condroz and we should not be at all surprised if the result of the employment of these migratory labourers is again to induce the last agricultural labourers remaining in these districts to emigrate to the industrial centres (2).

Considered only on its material side, doubtless seasonal emigration is an advantage for the labourer. The farmers told M. Ronse several times in the course of his enquiry that many labourers would not have enough to live in the dull season unless they emigrated. The other agricultural labourers benefit by the situation: the number of labourers being reduced, by action of the law of supply and demand, the wages rise (3). Needless to say, seasonal emigration renders the position of the farmers more difficult; certain periods it draws away somewhat more than a fifth of the agricultural labourers, the result of which is a scarcity of manual labour and the necessity of substituting machine work for it. With regard to the social and moral results, we shall say with M. Ronse, "that this excessive labour, together with the unsatisfactory conditions of their life — without sufficient wholesome food or healthy lodgings — necessarily exhausts labourers. Fortunately, their work is in the open air and, on returning to their country, the hardy Flemings soon recover from their fatigue and recommence their hard work. Nevertheless, some enfeeblement of their constitutions is to be feared, it may be a certain degeneration of the race. It is true that the morality of our emigrants has a safeguard in the situation in which they live. However, the view of French life, too careless

1) *Agriculture. Questions du jour, Compte rendu du X<sup>e</sup> Congrès international tenu à Gand* pg. 320.

2) Many farmers, says M. Laur, without reference to any special district, finding labour becoming scarcer and scarcer and wages rapidly rising, have had recourse to the engagement of migratory labourers. They have for a while supplied the want, but the result has been to induce the remaining local labourers to leave the country for the towns. Not only were the labourers of the locality affected by the fall in wages, the unfailing result of the first employment of migratory labour, but their social position seemed to suffer when they were obliged to work with foreigners, far inferior to them in education. The influence of migratory labourers has, in many cases, determined more than one, who still hesitates to change his occupation. (Reports of the 1st. Section of the 10th. International Congress of Agriculture, Ghent, 1913, p. 55). Amongst the season labourers must be ranged the Belgian wood-cutters who work in winter in the forests of French Ardenne.

3) RONSE, *op. cit.*, p. 203.

of laws our Flemings are accustomed to observe strictly, has often a effect on the morality of our labourers. They, above all the young, su thereby; besides, the stoppages made from their earnings and temptations of the city often end by corrupting them before t return" (1).

The daily and weekly migrations are of by far the greatest imports in Belgium. "On an averages," says M. Mahaim (2), "out of 495,000 sons, travelling daily on the State Railways, 214,531 travelled at red rates. This is 43 % of the total number of travellers. From 5,944 in 1908 the number of weekly season tickets increased in 1911 to 7,111, of which 5,735,440 were issued for one forward and return journey per either for six or seven days in the week, and 1,343,046 for forward and return journey per week. An examination of the records the partial returns have led M. Mahaim to the conclusion that, in 1 350,000 workmen engaged in private factories had season tickets. ' is about one fifth or a quarter of the working population" (3).

The same author has prepared a special return of the occupations of season ticket holders for two months of 1906; he concludes that:

- 10 % were miners.
- 30 % were general factory hands.
- 15 % were workmen engaged on buildings.
- 16 % were navvies and labourers.
- 19 % were other workmen.

This means, he says that most of our migratory labour is unskilled. ' is further shown by the geographical distribution of the season tic from which we see that most are issued in the poor agricultural district the two Flanders, Campine and South Brabant, whence there are l numbers of labourers to be obtained. (4)

The season tickets for daily journeys especially deprive agricult of the labourers it might have need of at certain moments. How i then that, while there is generally a dearth of agricultural labourers, r workmen are every morning or evening leaving their homes in the vil for the workshops of the large centres and only return to their families a few hours a day at most, for their well earned rest?

And in this connection let no one tell us of the attractions of the tow many weekly ticket holders barely know the locality in which they w and their families never set foot there.

Why then do they leave the land?

(1) RONSE, op. cit., p. 205.

(2) Report quoted, page 5.

(3) " " " 6.

(4) " " " 7.

## § 2. CAUSES AND EFFECTS OF THE RURAL EXODUS.

The first reason is that the land has no work to offer them. If there are moments in the year when the want of labourers is felt, there are others, especially in winter, when many agricultural labourers are unemployed; the small industries carried on as auxiliaries to agriculture have almost disappeared; the agricultural distilleries have been stopped; the labourers leave the village because the manufacturers give higher wages and also, as we have said, because some of them hope to form by means of their work in the factories the little capital they require in order to establish themselves one day.

On the other hand, the sugar refineries, which formerly provided work for unoccupied agricultural labourers during a large part of the winter, now manage, with their improved equipment, to finish their work in eight or nine weeks. Let us add that cattle grazing sometimes takes the place of agriculture and has need of fewer hands.

Some also abandon agricultural labour because work in the factories makes them more independent of their relations — they thus escape all supervision and enjoy the whole of their wages (1) — because the factories give some holidays, whilst in the country there is a class, that of servants in the farm houses, whose work does not stop even on Sundays, and then there are the pleasant meetings with companions on the way to the yards or the workshop; let us add, as we have written above, that at certain moments many rural labourers can find no occupation in the country. They therefore, greedily seize the chance offered them by the labourers' season tickets, to go and earn good wages for some weeks in a factory. How dependent on the season is the nature of this daily emigration is shown by the statistics of season tickets issued in the last three weeks of April and the first week of May, 1913. April is a period of hard work in the country: that of the planting of potatoes, of the preparation of the soil or beetroot and the sowing of the same; the first part of May, on the contrary, is a period of repose. The sowing is finished, but the grain has not yet sprung up. From 107,561 season tickets between April 13th. and 19th., the number increased to 115,120 between April 20th. and 26th., to 138,959 between April 27th. and May 3rd. and to 146,192 between May 4th. and 10th. (2).

As M. Mahaim says (3) there is only a small minority of constant travellers going backwards and forwards daily or weekly and the large majority of labourers holding season tickets is made up of occasional travellers. The same author distinguishes six types among these, namely: 1st., the oc-

(1) Cf. Reports of the 10th. International Congress of Agriculture, Brussels, 1913, p. 128.

(2) The general strike, which lasted officially from April 14th. to 28th., 1913, had, it seems to us, very little effect on the labourers' season tickets. It took place at a time when many of the migratory labourers were living at home and it scarcely prevented their resumption of work, when the field work was done.

(3) Report quoted, p. 6.

casional factory hand from the country who only travels because the country does not yield him enough to live on, but returns thither as soon as he can : 2nd., the industrial workman living in the country and leaving it daily, who will not again return to work there, but whose home remains in the village ; 3rd., the half-agricultural, half-industrial workman, who travels in winter, but continues to cultivate a piece of land, to which he gives his time and the necessary attention, at convenient moments ; 4th., the workman by profession, detached on service by his master for work at a distance, and not an emigrant at all ; 5th., the half expatriated, that is, the workman who leaves home week by week and is only attached to the village by a very feeble tie and often ends by removing from it completely ; 6th., finally, the town workman who returns to the country, deliberately separating himself from the urban or industrial mass, so as to have a healthier and cheaper home (1). The daily emigration has certainly its good side ; the workman gets better wages, but it would be a mistake to imagine his position as far more advantageous than that of the agricultural labourers remaining at home. The railway fare is, it is true, ridiculously low, as the season ticket makes the daily forward and return journey only cost 1 fr. 50 per 20 kms., and 3 fr. 15 for 100 kms. but expensive habits are contracted and, in the end, the net profit is less than if the workman had contented himself with modest wages in the country. The industrial workman has more spare time than the agricultural labourer, but this is not true in the case of the daily emigrant who, when his town companions have finished their work and returned to their homes, has still, sometimes, in addition to his railway journey, a long distance to walk to his house.

From the moral and intellectual point of view, town residence has its advantages, but again the daily emigrants do not enjoy these.

The disadvantages of rural exodus, it is not to be denied, are very many for those leaving the village with no hope of return there are all the drawbacks of congested cities, the housing difficulty... (2) ; for those who come to the towns for the day there is unaccustomed debilitating work, there are long and uncomfortable journeys. Workmen who, on account of the distance of their homes from their place of work only return there once a week, and are separated from their family during that time, sometimes communicate to them the most serious diseases. In the Liège valley, neo-malthusianism has made very great way and finds active apostles among the migratory labourers of certain agricultural regions.

The fatal consequences for rural economy of the dearth of labour are above all felt in the neighbourhood of towns and industrial centres " Were it not for the Flemish season labourers," said a Walloon farmer, " we could not go on farming." Some farmers have been obliged to a cer-

(1) Mahaim, Report quoted, pag. 7.

(2) See PHILIPPEN and F. MATHEUSSEN : *Het vraagstuk der Stadsinwoning*. Brussels, 16 rue des Paroissiens, 1913, page. 26.

extent to give up the improvement of horses and cattle, on account of difficulty in obtaining men and women farm servants. This state of things is nothing new. It would be well, we read in the *Exposé de situation administrative de la province de Liège* (Report on the Administrative Situation of the Province of Liège) for 1861, to get good mowing machines, for labourers are becoming very scarce, above all in the vicinity of town of Liège, as they are attracted away by the higher wages the factories offer for less fatiguing work. The high rents and the rise in wages of every kind of work, render the position of the tenant farmer very difficult, diligent labourers abandon the farms and, if this goes on, there will only remain the unskilful, which would damage agriculture very considerably. Domestic servants and dairy maids are even fewer; they prefer to go to Liège where they easily find engagements as domestic servants.

Much complaint has been made in agricultural circles against the grant of tickets for labourers at reduced rates on the State railways and these complaints found expression at one of the meetings of the National Congress of agriculture held at Namur in 1901. We are convinced, as we said above, that the daily or weekly migrations have many disadvantages for the farmers, but we have to recognise the fact that rural exodus reaches its height at the moment when agriculture employs the smallest number of domestic labourers possible. Were it not for these facilities for travelling, labourers would have no food and our country districts would be depopulated, the labourers establishing themselves permanently, as the French farmers have done, in industrial districts, to their very great physical and moral detriment. The facilitation of travelling has been an advantage for those who remove to a distance and for those who remain working on the farms. In order to keep their labourers, those farmers who were in a position to do so have raised their wages and, it must be recognised, there was certainly no harm in this.

There can be no question of suppressing the labourers' season tickets, for the labourers cannot find work in the country under favourable conditions. If the reduced railway rates have facilitated rural exodus, they have caused it; the fact that countries, which have not, like ours, provided railway tickets at reduced rates, have all the same suffered more from the depopulation of the country, amply proves this; and in addition these reduced tickets are now a recognised institution with us. But investigations might be made to see if it would not be possible to restrict the application of the reduced rates to journeys of a certain number of kilometres and if there were not better for workmen who live too far from their work to come nearer to it, establishing themselves either in the town or in a suburban labourhood, rather than to go on making these exhausting journeys. In fact there are many of these migratory labourers who no longer live the life of men; not only is their work hard, but they are materially unable to get more than three or four hours sleep.



## § 3. THE REMEDIES.

What remedy is there then? How shall we keep the labourers in the country? Let us first of all say that everything which can contribute to greater economic and social comfort of the agricultural labourer, well as to his moral welfare will tend to moderate the rural exodus. We are convinced that we can only keep the labourers in the country improving their position and rendering it, taking all the circumstances in consideration, as enviable as that of the industrial labourers; the farm must be in a position, at least, at seasons of intense agricultural labour, pay as good wages as the factories offer. The gains being equal, the workman will often prefer field labour; he will still have the possibility of turning temporarily to the workshop for the period of agricultural unemployment. But, in order that the tenant farmer may fulfil his whole duty towards his employees, the landowner must be moderate in his demands. The one remedy, the Marquis Imperiali said, in which all others are included is to work for the prosperity of agriculture, so that it may be able to pay strong men as well as most of the industrial establishments do. The passing on to remedies rather of a moral order, he advocated notably:

(a) That practical instruction in everything relating to country life should be made general. Encourage, said he, the foundation of professional schools of agriculture in the villages, teach the young men and women labourers to love country life, by means of lectures, courses for adults etc. (1). Let it be known that, if higher wages are paid for industrial work, the life in the country is far cheaper and above all the health of the men, women and children, better in the open air than in the small lodgings they would have in the towns. Let us add for our part, that efforts should be made to combat the labourer's love of change — in fact, often leaves a master without knowing why — and also it is necessary to give some attention to the aesthetics, or, in case this word alarm anyone carefully to see to the cleanliness of the villages. In order to keep the labourer in his hamlet, we must make his residence agreeable, and, besides anything else, obtain comfortable lodgings for him (2).

(b) Good agricultural masters must be trained and recommended to be gentle in their treatment of their labourers so that the latter may be happy on the farms on which they live, well treated and not unnecessarily made to do extra work.

(c) Finally, the chief point is the encouragement of small farms. Arrange, wrote the Marquis Imperiali, that every labourer may be able to lease from 50 ares to 2 hectares, that the farmer may provide his labourers with horses so that they may plough and cultivate their land and that the labourer be able to keep a cow and a pig; encourage the building

(1) Cf. *Comptes Rendus du X<sup>e</sup> Congrès International d'Agriculture*. Ghent, 1923, p. 2.

(2) Cf. Dr. LABAT: *La vocation paysanne*: *Rev. des Deux Mondes*, 1912. The author especially insists on the necessity of preserving the mental attitude of the country folk.

men's houses with small stables. If the landowners will not sell the land required, let them build the houses themselves and lease them, at extremely low rates, to labourers who engage to work the whole year on their farms (1).

Experience has shown that almost everywhere where the remedies adopted by the Marquis Imperiali have been applied, there has been an appreciable arrest of emigration. Where the tenant farmers are in a position to give their labourer suitable wages, where they reserve some winter work for them, especially threshing, where season labour is given to permanent labourers by contract and on remunerative conditions, labourers are less scarce than formerly. In the same way, in those parts of the country where the landed proprietors have subdivided their farms, the small farms are again thriving and there are few labourers who are not small farmers. This may perhaps, in the long run, lead to the disappearance of the large farms and their transformation into small holdings worked by the farmer's family alone, but it will preserve the necessary labourers for agriculture, and that is the essential point.

At present the large farmers show themselves too greedy of their land: they are districts, where they will not allow labourers to have the lease of the smallest parcel awarded to them at public auctions, though the land leased generally belongs to charitable institutions, homes or benevolent associations. And yet have not the poor the first claim to benefit by the land bequeathed after all for their good? The large landlords who divide a portion of their land and thus enable workmen's families to live in the country, at the same time render the large farmers a service. The landlord will find it greatly to his advantage to have round about his large farm four or five small ones the occupants of which will work his large farm. The large farmer will find in them a nucleus of four or five labourers. It will be a great advantage to him and consequently to the proprietor." (2). M. Emile Tibbaut, in an article published at the end of 1912 in *La Belgique artistique et littéraire*, compares three large communes in Flanders, Overmeire, Calcken and Loochristy from the point of view of rural exodus. While the population of the two former is diminishing, that of Loochristy, a village near Ghent, however, where the farms are quite small, is continually increasing (3). Horticulture, which is carried on in this commune and market gardening carried on in the villages not too remote from the large towns, employ a very large number of labourers on a very limited area, thus contributing to reduce the rural exodus considerably. With regard to home industries, they are only useful, from the agricultural point of view, when they are limited to certain seasons.

<sup>1</sup> *Compte rendu de la 39<sup>e</sup> Assemblée générale de la Fédération des Cercles catholiques*. Brussels, 1908, page 20.

<sup>2</sup> Speech of M. Joly at the General Meeting of the Federation of Catholic Clubs 1908. Report. quoted.

<sup>3</sup> See also *le Patriote*, of January 17th., 1913.

ons, and only employ the labourer when not occupied in field work, or the evening; unhappily all of them or almost all have disappeared.

Clearings properly carried out might give a value to land now waste and keep persons in the country who are now obliged to seek their livelihood elsewhere. Praiseworthy efforts have been made in this direction. Really, the constant residence of the landed proprietors in summer and winter would also have a salutary effect. It is a certain fact, said M. Aug. Roberti at the Waremmé Meeting, that in the communes where the landed proprietors live on their estates the whole year, this exodus of labourers scarcely observable. The resident landlord takes a far greater interest in his property and, above all in winter, when the work ceases on other farms he has many works of improvement, such as planting, draining, etc. carried out.

Let us say in conclusion, although this is no part of our subject, that measures should be taken for the moral protection of the emigrants, both those who establish themselves permanently in the towns and those who make use of the labourers' trains (3). The morality of our country people which has remained so far good, must not suffer too much from the coming in contact with the population of the industrial centres.

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(3) See the Report of PHILIPPEN AND MATHEUSSEN.

## JAPAN.

### THE RECENT LAND TAX REFORMS.

#### OFFICIAL SOURCE :

IKEN NO KOME (*Japanese Rice*). Department of Agriculture and Commerce. Tokio, 1909.

#### UNOFFICIAL SOURCES :

ABATA CHISO NO DAI-NI-SHI KEIGEN. (*The Second Reduction of the Land Tax on Grain Fields and Rice Fields*) From the "Tōkyō keizai Zasshi", February 21st., 1914. No 1,737, Tokio.

SO JŌKEI-CHŪ KAISEI-AN NO KAKETSU (*Approval of the Bill for the Amendment of the Law on the Land Tax*). From "Tōkyō keizai Zasshi" of February 21st., 1914, No 1,737. Tokio.

During the last few months in Japan there has been a constantly increasing movement in favour of a reduction in the taxes by which the country is overburdened. Already taxes on the importation of cereals, and on business undertakings have been diminished. Also the land tax has been reduced, and with this we shall now deal.

In the number of this *Bulletin* for October, 1913 we spoke at length of the fiscal burdens on landed property in Japan. The recent amendment of the land laws, which has been approved by Parliament, now requires consideration. We shall give the whole bill, introduced by a private member, just as it was brought before Parliament.

Art. 1st. — The first paragraph of art. 1, of the law on the land tax is amended thus : instead of the words "The tax on grain fields and rice fields is calculated at 4.7 % of the official value of the property," read "The tax on grain fields and rice fields is calculated at 4 % of the official value."

Art. 2nd. — The second paragraph of art. 1, of the law on the land tax is amended as follows : Instead of the words "3.4 % of the official value of the land," read "3 % of the official value of the land."

Art. 3rd. — The present law is to come into force on September 1st., 1914. Let us observe particularly that art. 1st. of this bill refers to land in the country properly so called, while art. 2nd. refers to land in Hokkaido. Thus, the difference between the fiscal charges on land in the mother country

and the colonised parts of the island of Yezo, pointed out in our article already mentioned, is still maintained. The diminution would therefore be 0.7 % in Japan proper and 0.4 % in Hokkaido.

There was much opposition to the bill in Parliament ; the arguments against it being chiefly the following :

1st. — The fiscal charge on landed property is one of the least burdensome in Japan and one of the most profitable to the public treasury :

2nd. — The reform of land taxation, as proposed by the bill, would cause a decrease of revenue of about 8,500,000 yen (about 22,000,000 francs) and such a reduction should not be agreed to considering the present state of the finances and the urgent needs of the political and economic situation of the country. In support of these views, the following statistics were brought forward, showing the amounts obtained by the tax before the proposed reform ;

Ground Built on:	2.5% <i>ad valorem</i>	} for Japan proper, excluding Hokkaido
Grain Fields and Rice Fields:	4.7%	
Other Land	5.5%	
Grain Fields and Rice Fields:	3.4%	} for Hokkaido.
Other Land:	4.0%	

The amount raised by this tax was calculated, in the Estimates for 1912 and 1913, as follows:

Rice Fields	{	Japan proper, Okinawa and the Seven		
		Islands of Izu . . . . .	yen	46,778,404
		Hokkaido . . . . .	"	14,014
			Total . . . yen	46,792,418
Fields not Irrigated	{	Japan proper, Okinawa and the Seven Islands		
		of Izu . . . . .	"	10,312,582
		Hokkaido . . . . .	"	56,302
			Total . . . yen	10,369,084
Ground Built upon	{	Japan proper and Okinawa . . . . .	"	15,992,272
		Hokkaido . . . . .	"	303,146
		Total . . . yen		
Other Land	{	Japan proper, Okinawa and the Seven		
		Islands of Izu . . . . .	"	1,711,220
		Hokkaido . . . . .	"	42,836
			Total . . . yen	1,754,056
			General Total . . . yen	75,120,976

It is to be observed, however, that of this total amount, 57,161,502 are derived from the tax on the rice fields and other fields (46,792,418 from the rice fields, and 10,369,048 from the fields not irrigated). The bill reducing the amount of the tax on the grain fields and rice fields reduced the total amount of the tax by 65 %.

To calculate how great would be the reduction in the eventual application of the bill, we must know, at least approximately, the *official* value of land that can be taxed. We may find this *official* value from the rate the tax itself with sufficient exactness by capitalising the amount induced by the tax. Thus:

(A) For Japan proper, Okinawa and the seven Islands of Izu :

(a) *for rice fields*: receipts from the tax, yen 46,778,404, which sum, capitalised at 4.7 %, represents about 995,000,000 yen.

(b) *for other fields*: amount of tax, yen 10,312,582, which, capitalised at the same rate, represents about 219,000,000 yen.

(B) For Hokkaido :

(a) *for rice fields*, tax receipts 14,014 yen, which capitalised at 3.4 % represent about 412,000 yen.

(b) *for other fields*: tax receipts 56,502, which, capitalised at the same rate, represent about 1,660,000 yen.

From what has been already stated, it may be deduced that the approximate *official* value of the grain fields and rice fields (exclusive of Hokkaido) is about 995 + 219 millions of yen, that is, 1,214,000,000 yen, and that approximate *official* value of the grain fields and rice fields of Hokkaido is about 412 + 1,660 thousands of yen, that is 2,072,000 yen.

It is thus very easy to calculate the amount of the land tax as modified by the bill. The grain fields and rice fields of Japan proper and of Hokkaido taxed under this bill at 4 % and 3 % respectively, would give the following return :

(A) Japan proper, Okinawa and Seven Islands of Izu: 4 %  
214,000,000 = 48,560,000. Preceding receipts 57,000,000. *Reduction* 8,000,000 yen.

(B) Hokkaido : 3 % on 2,072,000 yen = 62,160 yen. Preceding receipts 16. *Reduction* 8,356 yen.

The whole of the diminution obtained according to the bill, would then be said its opponents, about 8,500,000 yen, a reduction which the Japanese treasury could not support.

As to the other point, that the fiscal charges on landed property are among the least heavy taxes in Japan, the opponents base their statement on the contrast between the present taxation and that to which the Japanese population was subjected for ages, that is, payment in kind. This payment in kind, according to the most reliable statistics, was as follows in the years shown below:

..... 12,174,629 <i>koku</i> (1)	1873	..... 11,239,712 <i>koku</i>
..... 12,549,354 "	1874	..... 10,745,982 "
..... 12,135,195 "	average for last 3 years. 11,373,630 "	

1) *Koku* = hl. 1.8

The average prices of rice at the Exchange of Tokio during the years 1872-73-74, were respectively 3.88, 4.80 and 7.28 yen per *koku* (1).

The average price for the three years was therefore 5.32 yen per *koku*. The average for the three years of the tax in kind having been 11,373,630 *koku*, it follows that this tax in kind corresponded to a tax in money amounting to 60,500,000 yen. At present the price of rice is generally about 22 yen per *koku*, and the opposers of the reduction of the land tax say that if paid in kind it might produce about 250,000,000 yen. The tax at present only produces 75,000,000, not more than one third of what it produced, in the first years of the Restoration. This reasoning, if arithmetically correct, is yet somewhat defective, because it takes no account of the other fiscal burdens on land in particular, and on the country in general, nor yet of the necessity for stimulating agriculture to the utmost, for in this way alone can the economic equilibrium of the country be restored.

In any case, the Parliamentary Commission to which the bill was submitted, while agreeing to the reduction of the tax, could not consent to approve the bill in its entirety, as the moment seemed unfavourable for reducing the income of the State by 8,500,000 yen. But the bill was amended so as to diminish the actual fiscal burden on landed property by 0.2% for grain fields and rice fields for Japan proper, as well as for Hokkaido. With this alteration, the bill was approved in the session of the 17th, February so that the land tax is at present 4.5% on the grain fields and rice fields of Japan proper, the *Ken* of Okinawa and the Seven Islands of Izu and 3.2% in Hokkaido.

The effect of this diminution on the revenue may be easily calculated. For Japan proper, for Okinawa and the Seven Islands of Izu, the receipts will amount to 4.5% on 1,214,000,000 yen, that is 54, 630,000, instead of 57,000,000, a diminution of about 2,370,000.

For Hokkaido the receipts will be 3.2% on 2,072,000 yen, that is 66,300 instead of 70,516, a diminution of about 4,200 yen.

This reform will cost the Japanese treasury in all about 2,500,000 yen (6,450,000 francs).

Will this loss be compensated by the real advantage which the agricultural population in Japan will derive from a reduction of the tax by 2 per 1,000? There is more than reason to doubt it. In any case it must be observed that this reform, coldly received as it was by the very classes who were to have derived benefit from it, was energetically opposed by eminent economists.

(1) Compare the data published by the Department of Agriculture and Commerce at Tokio in the pamphlet entitled *Nihon no Kome* (Japanese Rice) pages 39 et seq.

## MEXICO.

### LAND QUESTION IN MEXICO AND THE PROPOSALS OF THE NATIONAL AGRICULTURAL COMMISSION.

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BOLETINES DE LA CAMARA AGRICOLA NACIONAL JALISCIENSE (*Bulletins of the National Chamber of Agriculture of Jalisco*).

EL ECONOMISTA MEXICANO (*The Mexican Economist*).

Mexico has always been renowned for its extraordinary wealth in precious metals. From age to age stories have been handed down, even to our own days, of the galleys laden with gold and silver which have crossed the ocean to swell the treasures of Spanish monarchs. But, notwithstanding the vast mining products of the country, the chief source of riches in Mexico is to be found in agriculture. A country with such rich and easily cultivated soil and every description of climate and every vegetable production is necessarily adapted for that pursuit.

Notwithstanding this, Mexican agriculture has not been developed as it ought to have been under such favourable conditions. The reasons are many and complex, but the chief is the greed with which the mines were worked under the Spanish rule, causing the complete abandonment of agriculture. The second reason is the long succession of conflicts and intestine wars, continuing without interruption from the time of the proclamation of independence until the coming of Señor Porfirio Díaz, which unfortunately have again broken out recently.

Other causes may be mentioned, not less important, especially the rudimentary character of the methods employed, the scarcity of labour, and the defective distribution of landed property.

The agricultural question in Mexico and the social unsettlement to which it gives rise have long been a cause of anxiety to the authorities.

A national agricultural commission was recently appointed to consider the subject and to propose measures for the solution of the difficulties.

Before we relate the conclusions of this commission, we propose to follow the method adopted in our articles on other Latin-American countries, that is, briefly to examine the geographic and economic conditions of Mexico, to give some idea of its agricultural wealth and of the prospects of agriculture and to consider the principal questions connected therewith, especially that of colonisation.

#### § I. SOME REMARKS ON THE GEOGRAPHICAL AND ECONOMIC CONDITIONS OF MEXICO.

1. *Geographical Conditions.* — The configuration of the soil of the Mexican territory, which covers an area of 1,987,201 sq. kms., is most characteristic. From the low lying and sandy coast line, the ground

gradually rises to a vast plateau interrupted by mountains of a height varying from 1,200 to 2,400 metres above the sea.

This special configuration causes extraordinary differences in temperature and in climate. It is usual to divide the country, with regard to climate, into three regions, the *warm*, the *temperate* and the *cold*. The *warm* region extends from the coast to an altitude of 900 metres; the mean annual temperature is from 26° to 31° Centigrade, and the maximum from 37° to 39°. In this region the winter climate is delightful; however, north winds blow at intervals, and in a few hours reduce the temperature by 10 or 20 degrees.

At 900 metres above sea level the *temperate* region begins, extending to an altitude of 1,980 metres, with an annual mean temperature of from 12° to 25° C. and the variations in a season are never more than from 6° to 8°. This region has the best climate in Mexico; ice is unknown, nor is there excessive humidity, and there are no noxious insects, nor sudden changes of temperature.

The *cold* region, cold in contrast to the heat at the coast, is found between heights of 1,980 and 3,810 metres, the snow level in the tropics. The mean temperature is from 14 to 16° with some slight variations; sometimes, in winter, when the north wind prevails, there are light falls of snow in the city of Mexico and the thermometer goes down to 5° or even to 2°. At Toluca and other places in the highest mountain districts the temperature sometimes goes down as low as — 5°.

In the territory of Mexico, extremely unequal in level, are many chains of mountains with enormous mineral treasures.

We may mention the great Sierra Madre of the Pacific, and the Sierra Madre Occidental with the eminent peaks of Popocatepetl (5,410 metres) and Iztacciatl (4,900 metres).

In the whole country there is no great permanent water-course and the great variations in level of the beds of the rivers in general are unfavourable for navigation. On the other hand, the waterfalls caused by these conditions furnish immense motor power, which may greatly favour the industrial development of the country and its agriculture. And these same conditions favour the formation of ponds and artificial lakes for irrigation purposes. The most important rivers in Mexico are the Rio Grande, the Rio Lerma, which forms the cascades of Junacatlan, called the Mexican Niagara, utilised by the *Cotton Manufacturing Company* and by the *Electric Works of Guadalajara*. There is also the Rio Atoyac, of which the seven mills give a total of 23,000 horse power.

Mexico is divided politically into one federal district, 3 territories and 27 States. Of the states that of *Jalisco* is looked on as the granary of the Republic on account of its immense cereal crops, *Morelos* grows the greatest quantity of sugar cane, *Chihuahua* is noted for livestock improvement, *Veracruz* for the cultivation of tropical plants, *Durango* for the cotton of Lagunas. The most important industrial centres are *Orizaba*, *Puebla*, *Monterrey* etc.

2. *Population.* — According to the latest census (1910) the population of the Mexican Republic had risen to 15,160,369, or to 7 or 6 inhabitants per square km. It is, thus, the most densely populated of all the Latin American republics; in 1910 it had only 13,607,259 inhabitants; in the following ten years therefore the population increased by 1,553,110, that is by 11.4 %. In 1910-11 79,484 emigrants entered the country.

Approximately 20 % of the people are of the white race, 43 % half castes and 37 % Indians. When Mexico was only a colony, the white race was a privileged class, but since it has been a republic, there is complete equality for all, whites, half castes and Indians. Yet, from the social point of view, the ruling class are the whites and half breeds, the middle classes consist of the same with a small admixture of Indians and the lowest class chiefly consists of half breeds and Indians. The latter, though possessing excellent qualities, have not progressed in civilisation partly from want of instruction, and partly from their drinking habits.

3. *The Bases of the National Economy: Mines and Agriculture.* — We have already spoken of the great mineral wealth of the country, which, however, is not so great as that to be obtained by agriculture.

We shall see farther on that agriculture is as yet in an undeveloped condition, in comparison with what it should be. Notwithstanding this, annual production is from 350 to 400 millions of pesos (1). The Mexican sub-soil contains the greatest varieties of minerals. A few figures will give an idea of its treasures.

In 1910, there were in the whole territory 31,155 mines; of these 1 were of gold; 5,968 of silver; 9,425 of both gold and silver, 3,213 of gold and copper; 1,874 of silver and copper.

Mexico is, *par excellence* the land of silver; it is, as Humboldt said, silver slab which the Creator let fall on our globe". It has been calculated that the yield of silver, from its first extraction up to 1910, was at 150,000,000 kgs. In 1911-12 the amount was valued at 89,664,665 pesos. Since the enormous fall in value of this metal in 1894, year by year output of gold has increased through the employment of modern methods such as hydro-electric machinery etc. In 1911-12 the value of the gold produced was 48,686,965 pesos.

In 1911-12 the total mineral production of Mexico was valued at 209,781,343 pesos.

The state of Hidalgo with the famous mines of *Pachuca* and *del Monte* takes the first place as a silver producer. Durango possesses the celebrated silver mines of *San Dimas*, *El Pilar* etc.... Chihuahua has always been considered the State richest in mineral wealth.

For gold, the most important States are Sonora, Lower California, and Guerrero. The most important gold mines are those of *Dos Estrellas* and *Botero*.

(1) The legal value of the Mexican peso, since the monetary reform of 1905, is frs. 2. During the second half of 1913, its value fell to fr. 1.80, in consequence of the disturbed state of the country.

Besides metals, Mexico possesses important beds of combustible minerals. In the State of Puebla numerous coal mines are worked. In Veracruz, Tamaulipas, Michoacán, Hidalgo and Oaxaca there are extensive beds of coal and lignite. The principal coal region is to the north east, partly in the State of Coahuila, partly in that of Tamaulipas, with an area of 28,000 square kilometres.

The working of the petroleum fields had scarcely commenced when it assumed great importance. Petroleum is found in the states bordering the Gulf and in the south.

Various societies work the petroleum deposits on a greater or lesser scale. Chief among these are the *Compañía Mexicana El Águila* and another which may be considered as the agent of the famous "Standard Oil Company".

4. *Industries.* — The commercial policy of Spain, and the frequent conflicts and revolutions could not but be unfavourable to the development of manufactures and those existing are of recent date. Of the most successful, the first place may be accorded to textile industry, which has become very important, especially of late years. In 1911, there were 45 factories in various parts of the country, employing 32,147 hands and manufacturing 36,000,000 kgs. of cotton. The fabrics produced are of a cheap quality much used by the natives, and are chiefly counterpanes and printed calicos. The total production in 1911 was 15,090,669 pieces of cloth and 2,706,973 kgs. of cotton.

In the same year there were 351 tobacco factories and 1,543 distilleries of different classes. Woollen and silk manufactures are also being developed. Manufacture from metals has made but little progress considering the mineral wealth of the country.

5. *Commerce.* — We know that Spain, desirous to reserve all the commercial profits of her over sea possessions to herself, absolutely forbade them to trade with other nations. But at the close of the XVIII<sup>th</sup> century, all obstacles to foreign trade were removed by a decree of Charles III. At the commercial life of New Spain did not commence before 1877, when intestine contests and foreign intervention had entirely ceased, and peace permitted the natural development of the marvellous resources of the country.

To give the reader an idea of the growth of Mexican commerce, we join a table giving figures for the financial years 1901-02, 1906-07 and 1911-12;

	1901-02	1906-07	1911-12
Importation (pesos) . . . .	151,280,482	232,229,578	182,662,311
Exportation (pesos) . . . .	171,776,449	248,018,010	297,989,129
	323,056,931	480,247,588	480,651,440

In 1911-12 the imports were as follows :

	Pesos
Vegetable products . . . . .	31,285,563
Mineral products . . . . .	46,711,978
Manufactured tissues . . . . .	21,281,571
Machinery and appliances . . . . .	23,383,811
Animal products . . . . .	16,466,311
Chemical products and medicines . . . . .	12,074,088
Alcoholic drinks . . . . .	6,744,083
Paper etc . . . . .	5,120,770
Various . . . . .	19,594,131
<b>Total Imports . . . . .</b>	<b>182,662,311</b>

Mexico imports chiefly from the United States of America (98,425,670 pesos); Germany (23,845,218 pesos); Great Britain (21,506,307 pesos); France (15,618,256 pesos) and Spain (5,900,434 pesos).

For the above financial year the exports may be classified as follows:

	Pesos
Mineral products . . . . .	186,206,803
Vegetable " . . . . .	83,586,951
Animal " . . . . .	19,861,196
Manufactured " . . . . .	6,603,577
Various . . . . .	1,730,602
<b>Total Exports . . . . .</b>	<b>297,989,129</b>

The chief markets for Mexican exports are the United States (244,103,220 pesos); Great Britain (40,198,656 pesos); Germany (10,316,730 pesos); France (8,329,821 pesos) and Belgium (6,354,644 pesos).

6. *Communications.* — The period when the formula prevailed "Between strength and weakness keep the desert" having passed away, the Governments have endeavoured, since the time of Porfirio Diaz, to cover the country with an extensive net-work of railways. This has been accomplished with the help of foreign capital, the concession in return of special facilities, and subsidies of between 6,000 and 10,000 pesos per km., according to the difficulty and expense of construction.

Three great lines lead to the United States, the Central line by El Paso, the International line by Eagle Pass, and the National line by Laredo. These three lines put the city of Mexico in connection with the north. The capital communicates with Veracruz by means of the Inter-oceanic railway and the Mexican railway; with Oaxaca by the southern line and with the Pacific by a branch line, Trapatu — Guadalajara — Manzanillo. The *Southern Pacific Railway* is another very important line, going from Guaymas to Mazatlán.

The coasting trade is not important. Communication between the ports on the Gulf is maintained by the "*Compañía Mexicana de Navegación*" and between the Pacific ports by the *Compañía Naviera del Pacifico*.

7. *Finance and Banking*. — During the fiscal year 1911-12, the public expenditure was 103,602,401 pesos, and the revenue 103,557,000 pesos. In 1911 the reserve in the Treasury was 62,483,119 pesos.

The interest on the National Debt in 1912-13 was approximately 804,615 pesos.

As the special law with regard to credit allows the foundation of banks in each State, capital turns to this form of enterprise. This accounts for the existence in 1911 of 24 banks issuing paper money. Also, at the same time there were three mortgage banks and six credit banks, (*accionarios*). These 33 establishments had a total capital of 178,600,000 pesos; 56,972,025 pesos in gold, 33,058,815 pesos in silver etc., and 12,990 pesos in paper. The reserve amounted to 61,842,047 pesos.

Amongst the most important of these banks is the *Banco Nacional* with 100,000 pesos of capital, the *Banco Central Mexicano* with a capital of 100,000, the *Banco de Londres y Mexico* with a capital of 21,500,000 and the *Banco Mexicano de Comercio e Industria* with a capital of 10,000,000 pesos.

## § 2. AGRICULTURAL PRODUCTION.

"Two million square kilometres; every variety of climate from temperate to tropical; a particularly rich and deep soil, a surface which facilitates the accumulation of water and its dispersion over the land; fields admirably suited for the most varied production from that of cereals to that of sugar cane, cotton, tobacco, vanilla, cacao, india-rubber, and guays; rich pastures.....".

The above is quoted from the brilliant sketch of agricultural Mexico, M. Bigot in his remarkable book, "*Le Mexique Modern*" (*Modern Mexico*).

1. — *The three regions of climate and production*. — We have seen that the territory of Mexico is divided into three regions according to altitude: the hot, the temperate and the cold. In each of these the vegetation is determined by the temperature and the degree of moisture.

The *warm region* is characterised by thick woods of mahogany and trees used by cabinet makers, and by all crops that require warmth and moisture, such as cotton, sugar-cane, tropical fruits, *magueys*, and guays as well as tobacco, rice etc.

The *temperate region* has not really characteristic crops, as it forms an intermediate region between the warm and the cold. Here coffee, cacao, wheat and many other productions of the other two regions are cultivated.

The *cold region*, comprising the great central plateau is that of cereals; also are the great plantations of *maguey*, from which is extracted *tequila*, an alcoholic beverage extensively consumed by the people.

## 2. — The chief crops.

*Cereals.* — The cereal most extensively cultivated is maize, which forms the chief food of the natives. In good years the value of this exceeds that of any other products, even that of the output of precious metals. In certain localities it even produces three crops in one year. In 1909-10, the area devoted to maize cultivation was 5,412,941 hectares producing 47,057,893 quintals, that is 8.7 quintals per hectare.

The *bajío*, under which name are comprised the low lying lands of the State of Guanajuato, in the valley of St. Martin, the district of Allix in the State of Puebla and the valley of Toluca in the State of Mexico, the region most productive of wheat, and the price of land here varies from 300 to 500 pesos per hectare. Though the natural conditions of the country are less favourable for wheat than for maize, yet the production of wheat is of great importance and it is cultivated in nearly all the states, especially in Guanajuato, Jalisco (the granary of the Republic), Michoacán, Puebla, Chihuahua, Coahuila, Sonora, Aguascalientes and San Luis de Potosí.

The territory best adapted for the cultivation of wheat is the great central plateau, at an altitude varying between 1,800 and 2,750 metres, an area of more than 134,580 sq. km. In 1909-10 there were 1,063 hectares sown with wheat, producing 3,259,351 quintals, that is 3.1 quintals per hectare.

The chief barley growing region comprises the greater part of the State of Hidalgo, Tlaxcala, Puebla and the Federal District. In 1909-10 there were 555,378 hectares sown with barley, producing in the same year 1,338 quintals, i. e. 2.4 quintals per hectare.

The great rice producing centres are the States of Colima and Guerrero and the communes of Teapa and Jalpa in the State of Tabasco. Over an area of 83,911 hectares, the production of rice in 1909-10 was 917 quintals, that is 10.9 quintals per hectare.

*Cotton.* — From time immemorial cotton has been cultivated in Mexico. The Aztecs, the indigenous race, utilised the fibre of this plant for their clothing; during the colonial period, New Spain was the chief supplier of cotton to the mother country. But after the proclamation of Mexican independence the cultivation of cotton was abandoned, and when, favoured by peace, large factories were opened, Mexico was obliged to have recourse to foreign countries for raw material, and thus became an importer of cotton.

Great efforts have been made to restore the cultivation of cotton to its former importance in the region of Lagunas, in the States of Coahuila and Durango. Hitherto, the results have been very satisfactory. The country watered by the Rio Nazas has been transformed into a rich cotton producing district, realising the prophecy of Baron Humboldt that it would become a rival of the Nile valley. In this district the price of land is now to 1,400 pesos per hectare. The area devoted to cotton planting in 1909-10 was 115,082 hectares, producing 434,625 quintals, that is, a return of 3.8 quintals per hectare.

The most important cotton plantation belongs to an Anglo-American company which cultivates 24,000 hectares, on which 6,000,000 pesos has been spent in purchase money, irrigation works and buildings. The annual yield is 8,000 bales of cotton.

Of late, cotton has begun to figure among the exports of Mexico. In 1911-12 the quantity exported was 609,283 kgs. for a value of 140,026 pesos.

*Sugar cane.* — The sugar cane grows freely in the warm regions on the Atlantic and Pacific, in the States of Morelos, Veracruz, Puebla, Michoacán, Jalisco, Sinaloa, Colima and Tepic, where many millions of hectares are devoted to this crop.

The price of land adapted for sugar plantations varies from 900 to 500 pesos per hectare. In 1907 (1) the produce of the sugar cane was 7,620,193 quintals, valued at 43,976,202 pesos.

Sugar is occasionally exported, but this depends on the price in London, and seems to have no other object than to keep up the price in the interior.

Large sugar plantations called *ingenios* are very numerous, and they are generally provided with modern appliances for the extraction of sugar. There are also many smaller farms, where the juice is pressed from the cane by means of *trapiches* or mills worked by mules and where the *mocha* so largely consumed by the people is produced instead of sugar.

In 1907 the amount of sugar produced was 116,774,165 kg., valued at 1,925,879 pesos.

*Coffee, Cacao and Vanilla.* — Mexican coffee has a high reputation on the market. But hitherto it has not been extensively cultivated, although the States of Veracruz, Chiapas, Oaxaca and San Luis de Potosí possess the best plantations, producing every year more than 30,000 tons of coffee, the amount which may be increased, and Mexico may become one of the largest exporters of coffee. In 1907, it produced 50,113,450 kgs. of coffee, valued at 19,990,498 pesos.

Cacao is a native of the country. Its importance as an article of food has been well known ever since the Spaniards first imported it into Europe. Nevertheless, Mexico scarcely produces enough for home consumption. In 1907, the amount was 3,108,960 kgs., valued at 2,916,683 pesos. The cacao region comprises the State of Tabasco and parts of those of Chiapas and Veracruz.

Mexico was formerly the sole producer of vanilla, but it now only exports about 100 tons. Vanilla is cultivated almost exclusively in the State of Veracruz, which is the richest and most advanced in the cultivation of tropical produce. The amount of vanilla produced in 1907 was 4,053 kgs., valued at 3,735,810 pesos.

*Tobacco* — Mexican tobacco is of good quality; that which is produced in certain districts of Veracruz and Tuxtla rivals the best Cuban qualities. The annual production is very variable, owing to careless cultivation.

(1) For the production of the sugar-cane, coffee, cacao, vanilla and tobacco, there are data more recent than those of the statistical yearbook for 1907, published in 1912.



In 1907 it rose to 19,445,564 kgs., valued at 6,581,767 pesos. Nearly all tobacco produced is manufactured in the country, and of the small quantity exported, the greater part goes to Hamburg. The tobacco factory "El Buen Tono", seems to be one of the best in the world, fitted up, as is, in the most modern style. More than 500 machines are daily manufacturing there from 4 to 5 millions of cigarettes of different qualities.

*Maguey.* — Among plants used in manufactures must be mentioned *magueys* (aloes) producing, according to their varieties, liquor or fibre. From the *maguey manso* is extracted *pulque*, an alcoholic drink largely consumed by the people, giving a return annually of about 10,000,000 pesos; from another variety of *maguey* is extracted *mezcal*, a kind of brandy, the annual return from which is about 4,000,000 pesos. Among the many fibres produced by the Mexican aloes, must be mentioned especially *henequén* which has transformed the peninsula of Yucatan, once a desert, into one of the most prosperous of the State. In 1907, this fibre yielded 23,831,234 pesos. We shall mention, finally, *ixtle*, the fibre extracted from the aloes which produce *pulque*, *mezcal* etc.

*India rubber and Chicle.* — The cultivation of india rubber is growing in importance because of its industrial utility and the favourable conditions for its cultivation. Hitherto india-rubber has been extracted by primitive methods from the plant in its wild state, but for the future it will be obtained from special plantations now exporting from three to four million tons a year.

The cultivation of *chicle* must not be forgotten; it is a gum used as an article of food, grown, more especially, in the States of Campeche, Yucatan and Quintana Roo, which produce more than two million kgs.

*Fruit.* — Fruits are cultivated in infinite variety. Some among the natives of the country, such as *maney*s, mangoes, the *chirimolla* and the *gnava* serve for home consumption. Apples, pears, quinces, figs etc., are also cultivated, but are generally inferior to similar fruits produced in Europe. Certain fruits are grown on a very large scale for exportation, especially oranges of which 5,000 may be produced by one tree in certain regions, and bananas, which require very little care. The making of preserves, which would open new markets for fruit in Europe, has received little attention.

3. *Forest wealth.* — In the great forests along the coast and on the slopes of the sierras there are more than 300 varieties of trees, among which the most highly valued for cabinet making and for dyeing are cedar, ebony, sandal wood, rosewood, iron wood, mulberry, logwood etc. on the higher plateaux are pines, ash and chestnut trees.

We have no exact statistics of the area of forest land; but it is calculated that, though the area fit for silviculture is 100,000,000 hectares, the wooded regions cover only 30,000,000 of hectares.

4. *Livestock.* — The conditions of a country which has about 50,000,000 hectares of pasture land, and which has a very mild climate are very favourable for livestock improvement, especially in the colder regions. Although leather and hides and goats' skins are exported to the value of

0,000 pesos per year, livestock improvement is not carried on as extensively as it ought to be, considering the above conditions.

In 1902, a census was taken of the livestock, which gave the following results:

	Number	Value in pesos
owned cattle . . . . .	5,142,457	81,407,619
» horses . . . . .	859,217	10,822,203
» mules . . . . .	334,435	10,576,958
» asses. . . . .	287,991	2,360,552
» sheep . . . . .	3,424,430	6,037,306
» goats . . . . .	4,206,011	7,250,430
» pigs . . . . .	616,139	2,068,090
Total . . . .	14,870,680	120,523,158

The consumption of meat in the country is very small, being approximately only 50 grammes per day per inhabitant.

(to be continued\*).

\* In our next number we shall give the continuation of this article, in which the land question and the reforms proposed by the Agricultural Commission will be more particularly dealt with.

## ROUMANIA.

### THE LAND REFORM AND ITS RESULTS UP TO THE PRESENT

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#### § 1. THE AGRICULTURAL SITUATION PREVIOUS TO 1907.

As we know, the insurrectional movements among the Roumanian peasants were only the violent epilogue to an unhappy situation which had lasted for years without the Government, which alone could have prevented disaster by efficient and legitimate intervention, feeling itself strong enough and in a position to put an end to a situation at once so dangerous and so unjust.

We do not intend to go too far back into the history of the conditions under which the peasantry of the Moldo-Walachian Principality had to live,

we are compelled to refer very briefly to the "Organic Law" promulgated immediately after the peace of Adrianople (1829), as the result of joint work of the Russians and the notabilities of the principality, which the Turks were obliged to respect. At least a summary idea of this law, in regard to the situation of the peasants, is absolutely necessary in order to understand the causes of the movement of 1907 and the land reforms which have followed it. And it is to be observed that this law several times revised, formed up to 1907, the basis of the land situation of the country. The organic law of 1829 somewhat improved the situation of the peasants; the system of taxation was to some degree rehandled so as to eliminate the incredible abuses previously existing (1); an improvement was introduced into the condition of those peasants called *scutelnici* (persons exempted from payment of dues to the lords) who were rendered completely independent of the landlords and only subject to the Crown. In addition to this, the law recognised the right of the landowners to take for personal service one individual out of every ten families on their estates. The servants took the name of "free servants" and were exempt from all taxation; on their side, the landowners were obliged to give them as many horses as they required for the cultivation of their farms. When there were less than 200 peasants on a landed estate, the landlord had a right to the services of two persons per family whom he might employ as guards, foremen, etc.

The same law also recognised (and this was a great step forward), that if, on the one hand, the ownership of the land was the boyar's by right, on the other, the peasants had a right to their labour. The peasants were, therefore, divided into three classes according to the number of oxen they possessed; the first class consisted of those who possessed four or more oxen, the second of those who had only two or three, the third of those who had only one or none at all. To each peasant was assigned a fixed area of land, both in the village, for his house and cattle stall, and in the country, the area being in extent according to the class to which the peasant belonged, and different in Moldavia and in Walacchia. But the law also provided that the masters were not obliged to transfer to the peasants more than  $\frac{2}{3}$  of their land, so that it very frequently happened that the areas assigned to peasants were necessarily restricted, unless the peasants preferred to leave elsewhere. In addition to this, the landlords, naturally, retained for themselves the best land, only transferring such as was inferior and consequently less productive. The peasants for their part, in addition to paying the ordinary taxes (30 lei (2) poll tax, 3 lei communal tax and 1 lei (the National Defence), were bound to give the landlord, or the farmer from whom he had the land the use of which they enjoyed, a tenth part of their labour, 12 days' work and sixteen consecutive hours (or two periods of 8 consecutive hours) of service without pay.

Up to that date, taxes were levied even under the name of *pradars* (theft, plunder).

1 lei = 1 fr.

Certainly, it was not in accordance with these provisions, which, ready in themselves burdensome, became in practice quite insupportable through the severity of the landlords and the little if any justice peasants obtained when they went to law, that the Roumanian question could be finally settled. The first signs of discontent appeared in 1848: the government of the time appointed a commission on which the peasants were also represented: after a long debate some amendments were made in the Law which, for the moment, served to calm the excitement. Later on, the agitations recommenced, until in 1864 the Mini-Cogalniceanu proposed and carried through Parliament a new land law, which the peasants were finally liberated from the odious burdens imposed on them by the landlords or tenant farmers under the form of taxes, money or contributions in forced labour. The peasants also received land under cultivation, and, to be exact, 467,840 peasants, owning 4 oxen, 2 or one ox or even none at all received altogether 1,766,258 ha. of land. But it is to be observed that about 200,000 of those peasants who had not two head of cattle and about 150,000 of those who had received land, because the landlords, in terms of the organic law, still in force, were not bound, as we have seen, to transfer more than  $\frac{1}{3}$  of their land, form a group of about 350,000 persons absolutely and immediately dependent on the landlords who made them at last the scapegoats for the benefits obtained by the rest. This group, therefore, became a centre of discontent which, in spite of the good but incomplete reforms, was not long in reappearing and assuming an alarmingly acute form.

Among the causes of this discontent, we must consider in the first place the enormous increase in the peasants' rents and, in the second place, the unjust and vexatious form of the agricultural contracts in force.

It is necessary to remember that in Roumania, more than one third of the arable land is in the hands of a thousand large land owners (1) who generally do not cultivate their immense estates themselves, letting them to tenant farmers who, in their turn, really speculate in the work of the peasants. The proportion of arable land that thus has come into the hands of tenant farmers is more than 65%; of this 39% has been let to foreign tenant farmers. These large areas are subdivided into small lots of not more than 20 ha. and leased to the peasants on special contract at special rents.

These rents might be paid in two ways: in money or in kind.

To show the rapid rise in these rents between 1870 and 1906 we reproduce the figures given by Creanga in his detailed study showing the annual rent per hectare paid by the peasants:

(a) In 1870, in a total number of 210 farms studied, on

115	or	54.7%	the rent was less than 20 lei per ha.;
89	"	42.4%	" from 20 lei to 40 lei per ha.;
5	"	2.4%	" 40 " 50 "
1	"	0.5%	" 50 " 60 "

(1) Cf. D. G. Teodoresco, op. cit., page 27.

(b) in 1906, taking the same 210 farms, we find:

on 4	or 2%	the rent was less than 20 lei per ha;
» 66	» 31.4%	» from 20 lei to 40 lei per ha
» 48	» 22.9%	» 40 » » 50 »
» 49	» 23.3%	» 50 » » 60 »
» 26	» 12.3%	» 60 » » 80 »
» 17	» 8.1%	» above 80 lei

The above figures also give us the following results:

in 8.6 % of the farms considered, the rent was raised by from 1 to 10 lei per ha.; in 21 % by from 10 to 20 per ha.; in 48.1 % by from 20 to 40 lei per ha.; in 19.5 % by from 40 to 70 lei per ha.; in 2.8 % by more than 70 lei per ha.

As regards payment in kind, Creanga reproduces the following figures, resulting from an enquiry made with regard to 196 farms in 1870 and 1906:

(a) in 1870, the 196 farms yielded the landlord (or tenant farmer) and the peasant the following proportions of the total crop:

18	or 9.2%	yielded 1 and 9 parts respectively;
7	» 3.6%	» 1 and 7 » »
18	» 9.2%	» 1 and 6 » »
10	» 5.1%	» 1 and 5 » »
38	» 19.4%	» 1 and 4 » »
21	» 10.7%	» 1 and 3 » »
57	» 29.0%	» 1 and 2 » »
4	» 2.1%	» 2 and 5 » »
18	» 9.2%	» 2 and 3 » »
—	» — %	» 5 and 6 » »
5	» 2.5%	» 1 and 1 » »

(b) in 1906, the same 196 farms yielded the two parties the following proportions of the total crops:

0	or 0 %	yielded 1 and 9 parts respectively;
0	» 0 %	» 1 and 7 » »
0	» 0 %	» 1 and 6 » »
3	» 0 %	» 1 and 5 » »
2	» 1 %	» 1 and 4 » »
11	» 5.6%	» 1 and 3 » »
45	» 23.0%	» 1 and 2 » »
0	» —	» 2 and 5 » »
21	» 10.7%	» 2 and 3 » »
1	» 0.5%	» 5 and 6 » »
116	» 59.2%	» 1 and 1 » »

From the above figures we see what an enormous increase there has been in the rents, whether in money or in kind, in little more than thirty years. To these eloquent figures, let us add that other causes conspired to render the situation of the Roumanian peasant more burdensome. First of all the very large majority of the Roumanian landlords had no farm equipment; all the work of the farm was carried on with the machinery, implements, material and livestock belonging to the peasants. The large proprietors relieved themselves of all expenditure and annoyance, which they transferred to the peasants, even when the latter had not any land at all. The enquiry carried out in 1899 by the Department of Agriculture shows that 92 % of the livestock of the country belonged to peasants and the rest to the landlords and tenant farmers. Besides this, out of 517,461 wagons for transport of every kind, the large landowners only possessed 7.4 % : of 589,308 carts, 95.8 % belonged to the peasants.

To those already given, we must also add two causes contributing further to aggravate the situation for the farmers, namely, the increase in the charges for pasturage and the fall in agricultural wages.

The lack of communal pastures, while the livestock belonged almost entirely to the peasants, had led to such a situation that the peasants were almost absolutely at the mercy of the landlords (or tenant farmers): the result was an enormous rise in the charges for pasturage. As we did in the case of the increase of rents, we shall here again reproduce some figures referring to the charges for pasturage of cattle in 1870 and 1906.

(a) in 1870, in the case of 323 grazing grounds examined, on

185	or 57.2 %	less than 5 lei	was charged per head of cattle;
118	» 36.6 %	from 5 to 10 lei	»
9	» 5.9 %	» 10 » 16 »	»
1	» 0.3 %	» 16 » 20 »	»
—	» —	more than 20 lei	»

(b) in 1906, in the case of the same 323 grazing grounds, on

67	or 20.7 %	less than 5 lei	was charged per head of cattle;
75	» 23.3 %	from 5 to 10 lei	»
127	» 39.3 %	» 10 » 15 »	»
41	» 12.7 %	» 15 » 20 »	»
13	» 4.0 %	more than 20 »	»

As regards agricultural labour, the conditions at the end of 1906 were certainly no better than those of rents and grazing charges. Labour was paid at different rates according to the province and the kind of work. To give an idea of the fall in wages between 1882-83 and 1906, we reproduce some very characteristic figures on the subject.

In 1882-83 wages were as follows:

- 1<sup>st</sup>. Ploughing . maximum: 16.8 lei per ha.; minimum: 11 lei per ha.
- 2<sup>nd</sup>. Hoeing . . . . . : 44.8 " " ; . . . : 28 " "
- 3<sup>rd</sup>. Mowing . . . . . : 22.8 " " ; . . . : 10 " "
- 4<sup>th</sup>. Daily wages of peasants bringing their own draught animals: maximum: 5 lei; minimum: 2 lei.
- 5<sup>th</sup>. Wages per day maximum: 2.50 lei; minimum 1 leu.

In 1906 wages, on the other hand, were as follows:

- 1<sup>st</sup>. Ploughing - maximum: 16 lei per ha.; minimum: 8.4 lei per ha.
- 2<sup>nd</sup>. Hoeing . . . . . : 36 " " ; . . . : 24 " "
- 3<sup>rd</sup>. Mowing . . . . . : 28 " " ; . . . : 10 " "
- 4<sup>th</sup>. Daily wages of peasants bringing their own draught animals: maximum: 5 lei; minimum: 1.50 lei.
- 5<sup>th</sup>. Wages per day: maximum; 2.50 lei; minimum 0.80. leu.

These figures, however, produce a much greater impression when the variation in wages in the same locality is considered.

Thus, for example, in the district of Olt, wages for ploughing fell between 1883 and 1906 from 44 lei to 24 lei per ha; for mowing from 16 to 12 lei; wages per day from 2.50 lei to 1 leu. In the district of Suceava wages for ploughing fell from 13 to 8.4 lei per ha; for hoeing from 39 to 28; the wages per day from 1 leu to 0.8 leu. And examples might be multiplied indefinitely.

Summing up then all that we have set forth in succession, we may, therefore, say that since 1829, the year of the organic law, up to the revolts of 1907, the general conditions of the Roumanian peasants became worse and worse. On the one hand, feeble and incomplete legislation could bring no remedy; on the other, the landlords and tenant farmers tried, continually increased oppression of the peasants, to make good their losses at the expense of the latter, reducing the benefits due to them under successive agricultural laws. In other words, the laws of 1829, 1848, 1864, 1866, 1872, 1882 and 1893, which we shall not deal with here, as they were only successive steps on an unprofitable course, repeated, rather than an improvement a real aggravation of the general situation, which continually grew worse, until it resulted, at the beginning of 1907, in what was really a very serious revolt of the peasants.

## § 2 THE LAND REFORMS OF 1907.

It is not our duty to give an account of the peasants' revolt and we, therefore, refer our readers to the excellent books on the subject, the names of which are given at the head of this article. It is our particular business to consider what reforms were granted by the Government in consequence of



the events of 1907 and what have been the results attained by the reforms.

The land reforms introduced in consequence of the 1907 revolt may be grouped in four large classes.

- 1st. The institution of the Rural Bank;
- 2nd. The law on agricultural contracts;
- 3rd. The limitation of the freedom of leasing agricultural land;
- 4th. The law on leasing to farmers' associations land belonging to the State, to establishments or private institutions.

We shall omit to speak here of the institution of the Rural Bank since it has already been dealt with at large in this Bulletin in the number for October, 1912. The reader will find there an abundant supply of information and figures.

We shall, however, deal at length with the *Law on Agricultural Contracts*. — This law is really the chief and most important result of the revolt of 1907 and it is undoubtedly the real and substantial reform that has indeed started Roumania on the high road of agricultural progress.

This law, promulgated on December 23rd., 1907 consists of several chapters which we shall summarise as briefly as possible in their most important points.

The first Chapter deals with contracts of lease subject to the law on agricultural contracts. The following are those so subject:

(a) Contracts by which areas of not more than 20 hectares are leased to a single family of peasants, to be cultivated as cornfields or meadow land or to be used for grazing grounds, in return for payment in money or in tithes. The lease of areas of more than 20 ha. remains subject to the provisions of common law, since the object of the new law is to protect the small farmer and not to give a privileged position to those peasants who, as they are able to rent considerable areas, are in a position to enter unassisted into competition with the landlords and tenant farmers.

(b) Contracts of lease of grazing ground for six head of large and 10 head of small livestock for each family. It is calculated that 5 head of small are equivalent to 1 of large livestock. In this case also the law is meant for the protection of small dependent peasants, since, by fixing the number of head of cattle, it comes to the assistance of those peasants who employ their livestock for their work and not of those who, possessing large herds, make livestock improvement their principal business.

(c) Contracts in which the peasants undertake to provide the necessary labour for agriculture in return for wages.

The classes of contract subject to the law being thus fixed, the second Chapter lays down the conditions for the contracts themselves. Amongst the most important are those of article 3, dealing with the re-organization of the system of payment by compensation or "*tarla*". This system enables the peasant to give his labour in a field of corn or maize instead of paying his rent in money. The landlord or the tenant farmer, however, cannot exact this kind of payment. It is not, however, true, as asserted by some, that the payment of tithes on the "*tarla*" system has

en abolished: it was only reorganized and the peasants under the new system are certainly a hundred per cent. better off.

The total abolition of it was not possible and article 3 itself provided for it, since in some cases it is absolutely impossible for the peasant to pay in money. But, in that case, a new and quite independent contract must be entered into, in which the remuneration is fixed so as never to be inferior to that established by the Regional Commission (1).

The law therefore lays it down that rent must be paid only in money only on the "tarla" system and abolishes all the old systems, complicated by numerous supplementary obligations imposed on the peasants who last paid more on these supplementary grounds than for the rent itself. The law finally provides that all agricultural contracts must be written and not verbal, as used to be the custom.

The most important part of the law is that relating to the formation of communal grazing grounds (Chapter III). The lack of grazing ground for the peasants' livestock gave the landlords and tenant farmers an opportunity of concluding contracts entirely in their own interest, since, if the peasant can cultivate land at a distance from his residence, he cannot lead his livestock to graze at great distances.

This obliged the peasant to accept burdensome conditions both in regard to the land he cultivated and the pasture ground necessary for his livestock. The 1907 law therefore established in every commune, on land taken from the large landowners, communal grazing grounds of an area sufficient for the grazing of two oxen and a cow per family.

This provision it was not, however, easy to carry into effect. The Government, well aware of the necessity of establishing communal grazing grounds, had only two courses open to it, either to oblige the landlords to lease to the peasants for fifteen or twenty years a certain proportion of their land for grazing purposes, or to expropriate a part of their estates. The first solution presented drawbacks of various kinds, such as the possible distance of the grazing ground offered for lease from inhabited centres, especially when it formed part of estates of a considerable area; the likelihood that the landlords and large tenant farmers would only lease the worst of their land for grazing; and the frequency and ease with which difficulties might arise between the landlords and tenant farmers on the one side and the peasants on the other.

Therefore, the second course was followed, that of expropriation. But so this was fraught with difficulties, owing to the constitutional opposition made by the conservative parties as representing the interests of

(1) Article 65 of the law provides that "in every province a special commission shall be formed, composed of five members, namely, of the agricultural inspector, two delegates of the landlords and two delegates of the peasants. The Agricultural Commissioner shall be president of the Commission". "The object of the Commission shall be to fix the minimum wages and the minimum rent, in accordance with the yield of the land. The Regional Commission shall in session every year from November 10th. to December 15th. A special session may be invoked by the Agricultural Inspector whenever he deems it necessary" (art. 69).

the landlords. At last an agreement was come to between the leaders of the political parties in Parliament and it was decided that the Communes should receive as grazing grounds the land the owners should offer of their own accord.

The principal provisions in Chapter III of the law are as follows:

Art. 9. provides that in every rural commune one of more communal grazing grounds must be established, according to the number of groups of houses inhabited by more than 25 families. The law, however, provides that there may be several grazing grounds only when the groups of houses belonging to the commune are so far from the centre as to render it impossible for the peasants to send their livestock to the principal one. The peasants living in groups of houses in which the families are less than 25 shall send their livestock to the nearest grazing ground.

The communal grazing grounds shall be formed by purchase of land of suitable character and position. Payment of the price agreed on shall be made through the Rural Bank which may issue bonds for the purpose, and the debt thus incurred by the communes shall be guaranteed by the State. The communes may at any moment redeem the bonds; they must, however, do so within a period of not more than 12 years.

Art. 10. provides that the land serving for grazing ground must not be more than 3 km. from the village, except in cases for which the Superior Council of Agriculture makes special provision.

With regard to the area of the grazing grounds, art. 11 provides that it must correspond with the number of head of livestock proved to belong to the villages or groups of houses, in the proportion of 1 hectare for every 4 head of large livestock. In determining the number of head of livestock by which to fix the area of the grazing grounds, two methods are followed. In the first, an enumeration is made, leaving out of consideration the head of livestock in excess of the 6 head of large livestock allowed to each farmer by the law itself; in the other, the calculation is made by reckoning to every head of a family in the village 3 head of livestock (2 oxen and a cow). Of the two results thus obtained, the larger is taken and is divided by four to obtain the number of hectares for the area to be assigned as grazing ground.

Art. 13. then provides that in case in the neighbourhood of a village, in which a communal grazing ground is to be established, there is more than one landlord offering his land, the most advantageous offer is to be accepted. The law then gives a number of rules with regard to expropriation, for purposes of communal grazing grounds, of suitable land belonging to the State, charitable or other institutions, providing special conditions of favour in each case.

The communal grazing charges shall be based on the capitalisation of the annual value of the land at 6 %. This value naturally varies in each case. But, if we take the value of a hectare of grazing ground as between 500 and 600 lei, and if we observe that this area serves for four head of livestock, we shall find that the value of the grazing ground for each is between 125 and 150 lei, 6 % of which is from 7.50 to 9 lei per year. Before

this law came into force the rates most usually paid for grazing were, as we have seen, from 10 to 20 lei per head of livestock (in many cases more than 20 lei): and certainly the peasants had not then the enjoyment of a quarter of a hectare per head of livestock.

Chapter IV of the law deals with agricultural labour.

In preceding laws no mention had been made of this, and the omission naturally led to injustice and abuses. In article 35 of the law of 1907, however, it is provided first of all that agricultural labour also must be paid for exclusively in money. And the peasants are further forbidden to obtain clothes, food, implements etc. from the landlords or tenant farmers. The law next attempts to put a limit to the invasion of middlemen, who used really to speculate in the labour of the peasants; so it punishes landlords who employ agents to find agricultural labourers for them, unless these agents have been duly authorized by the Government authorities. In addition, the law fixes the quantity of food the farmer must give his labourer in case he does give him his food. The quantity is fixed by the Superior Board of Health. The law also fixes the amount of money to be paid to the labourers by those landlords or tenant farmers who do not give them their food.

Finally, there is a special chapter in the law containing general provisions with regard to the period of duration of agricultural contracts, the general methods to be adopted for the improvement of the cultivation, the distribution of the implements, the systems for fixing the minimum wages and maximum rents, the supervision of the application of the law etc.

A more detailed account of the law would lead us too far: we shall content ourselves, therefore, with having given our readers a general idea of its principal provisions, and they will be able to see from the above short summary that it regulates a large part of the organization and conduct of agricultural life in Roumania.

Proceeding with our study of the Roumanian land reform, we shall now deal briefly with the *Law for the Limitation of the Right of Lease*, known also under the name of the law against lease trusts.

We have already seen in the introduction to this article the importance of agricultural leases in Roumania. The possibility that rich tenant farmers had of uniting under their control immense areas of land allowed of the formation of real and true *trusts*, by which the most burdensome conditions were imposed on the peasants. When we think that a single family had leased 150,000 ha. and negotiations were in course for adding to even this immense area, it is easy to understand that the Government had not only a right but a duty to intervene to put a stop to such a state of things. The provisions of the law with regard to maximum rents and minimum wages, might indeed have been a benefit for the peasants, but could not have radically modified the harmful effects of the lease trusts. The law of April 10th., 1908 puts an end to this state of things, prohibiting, first of all, the leasing by a single person or a single group of persons under any form or title, of more than 4,000 ha. The law establishes penalties for contravention; and makes provision with regard to the valid-

ity and duration of pre-existing contracts, as well as the manner in which they may be cancelled and the compensation to be given in that case. This law was principally meant for the elimination of agricultural intermediaries, so injurious, as we have had already occasion to see, to the welfare of the peasants and to the development of agriculture in Roumania.

The last of the laws relating to land reform in Roumania is that of June 20th., 1910, which provides that land belonging to the State or to public associations or establishments may be leased to rural associations for their exclusive use, without being tendered for. This is therefore no insignificant facilitation the State has granted the rural associations, which are thus enabled to compete with the landlords and tenant farmers for a considerable length of time under favourable conditions. This law, however, has apparently not produced the results hoped for.

### § 3. THE RESULTS OF THE REFORM UP TO THE PRESENT.

Such important and wise laws as were passed after the 1907 revolution could not but produce abundant excellent results. The progress made by Roumanian agriculture in the last six years is the best proof of the excellence of the new laws. The results of the land reforms may be summed up in a single phrase: the almost complete disappearance of every kind of abuse, so frequent, indeed usual, previously.

However, if we reflect on the serious difficulties that are always met with wherever attempt is made to reform or improve a situation that has lasted for years, it is no matter of surprise if, in some cases, the laws introducing the reforms have been evaded or have not produced all the results they were intended to.

In an address given on November 1st., 1913 by the Agricultural Inspector C. Georgesco at the Club for Economic and Financial Study at Bucharest, the following results, good or fair, of the 1907 reforms were brought out.

With regard to the Rural Bank, it is necessary to distinguish between the various duties assigned to it: some of these it has already fully performed and the objects in view have been completely attained; other duties have only been accomplished in part. The institution of a Rural Bank for Roumania was an absolute necessity for the farming population, which felt the need of being in a position to obtain credit easily and cheaply. With regard to the ordinary duties of the Bank, such as that of granting loans to communes for the purchase of communal grazing grounds and loans on mortgage of holdings bought by the peasant before the institution of the Bank itself and the putting of the peasants in the way of a better cultivation of the soil, it must be allowed that they were fully performed. But another object of the Rural Bank, and certainly not the least important, was to change the distribution of the land to the benefit of the peasants, facilitating the formation of small rural holdings by them. Georgesco finds that this aim has not been fully realised, although, it must be pointed out, the Bank has

succeeded in transferring by insensible degrees to the peasants an area of 53,616 hectares, formerly belonging to the large land owners. The result is not extraordinary, when we consider that it was a matter of six years' work. It deserves, however, consideration, above all when account is taken of the Roumanian agricultural situation before the institution of the Rural Bank. Georgesco then considers that the Bank should be constituted so as to be able to act as a general discount bank for the people's banks of the country.

With regard to the application of the law on agricultural contracts and its results, it may be affirmed that they were more than satisfactory in the majority of cases, in the way of eliminating abuses, regulating payment of rent in money or on the "tarla" system, fixing the minimum wages, etc. However, some objections may be made.

First of all with regard to the formation of communal grazing grounds, account must be taken of the fact that only  $\frac{2}{3}$  of the landlords have spontaneously offered their land, and there have been few cases of expropriation, that on January 1st., 1913, (1) five years after the promulgation of the law, there were only 903 communal grazing grounds, with altogether an area of 118,531 ha. representing a value of 75,000,000 lei. The average value per ha. of this land would, therefore, be about 630 lei, a little more, therefore, than that assigned to it by Creanga (500-600 lei) and reproduced in our calculation of the charges for grazing. If, however, we remember that capitalisation at 5% is nowadays a liberal estimate especially in the case of landed estates not farmed intensively, we find that the average grazing charge per head of livestock is about 7.80 lei. And this still a very great gain for the peasant over and above the fact that he is now free to sell his labour to the boyar, as he judges best. A practical experiment now being made to transform the grazing grounds into fields of corn, which, however, is not without its difficulties, above all owing to the conservative spirit of the peasants.

As regards the obligation imposed by the law on the landlords and tenant farmers only to make contracts with the peasants in writing, Georgesco recognises that, if progress has been made, still the old and deep rooted habit has not yet been abandoned.

The minimum wages and maximum rent were fixed as we saw before, by regional commissions, of which the agricultural inspector was president. The minimum wage is not the minimum necessary for life, but an average of the rates paid for labour in the periods of greatest activity and the highest prices paid in the winter when labourers are recruited for the next season. The establishment of this minimum wage has, naturally, led to a considerable rise in wages and it is generally considered that on this point the reform has been most effective and the provisions of the law have been least evaded. Similarly, the establishment of the maximum rent has resulted in the lowering of rents generally. But it is observed that, sometimes, the law in regard to leases has been evaded and landlords and

1) See Appendix to this article.

tenant farmers have not seldom exacted more than the maximum fix both in money and labour. Thus some authorities even assert that generally the maximum fixed by the Regional Commissions is less than the really paid by the peasants.

With regard to the effects produced by the protection of national agricultural labour against foreign labour and by the institution of labour bureaux, opinions are not agreed. Some say that the first of these innovations has produced excellent results, greatly to the benefit of the national labourers, thanks to the provision that, as we know, prevents foreign labourers being employed without the approval of the agricultural inspectors. Optimists hold also that the labour bureaux have had an excellent effect in centralising demand and supply, with all the economic and social advantages consequent on this. The pessimists, on their side, hold that neither the protection of national against foreign labour nor the institution of labour bureaux has had any other effect than that of raising the price of labour. The final solution of the serious question of agricultural contracts can only be reached by the complete abolition of all dependence of the peasants on the landlords and this can only be effected by giving a vigorous impulse to the rural farm associations (*obstii*, Roumanian collective farms), and expropriating the *latifundi* in favour of the peasants, as already proposed by the Roumanian National Liberals in their last Congress, held at Bucharest from October 20th. to November 2nd., 1913.

Altogether, we may therefore conclude that the results of the labour reforms of 1907 have been more than satisfactory, if not altogether excellent, taking into consideration also the haste with which the reforms were prepared and voted by Parliament under the influence of the alarm excited by the revolt of the peasants.

Certainly, these reforms will require further modification, continuation and completion, especially by the application of the right granted to the State to resort to expropriation in certain definite circumstances, giving fair compensation, so as to facilitate a distribution of the land more in accordance with the general interests of the country.

But it is not to be denied that between 1907 and the present day arbitrary action has largely disappeared; the peasants have acquired a true idea of their rights and seldom allow themselves to be cheated and a real revolution was produced in the minds of the rural classes, habituated for centuries to injury and subjection, when they could convince themselves by experience that the law was not enacted only against them, but chiefly in their favour and in the common interest.

#### APPENDIX.

At the moment of publishing the foregoing study we have received some more recent information in regard to the work of the Rural Bank and the general financial situation of the communal grazing grounds, on

ber 1st., 1913. We reproduce it *in extenso* from the number of the latest review, "*Le Mouvement Economique*" for January 1st., 1914.

(A) *Situation of the Rural Bank on October 1st., 1913.*

(a) *Land Business.*

1. *Purchase of Farms.* Up to October 1st., 1913, the Rural Bank bought farms for the amount of 48,190,037.33 frs. The amount up to October 1st., 1912, had been 37,941,937.09 frs.

2. *Sale of Farms in Lots to Peasants.* Up to October 1st., 1913, had sold farms to peasants, up to the amount of 9,990,618.90 frs. (up to October 1st., 1912, 4,334,350.15 frs.) Of this, the peasants had already paid 1,307,934.51 frs., so that the balance they had still to pay, on October 1st., 1913, was 8,682,684.40 frs.

3. *Loans Granted to Rural Associations that had Purchased Farms from the Foundation of the Rural Bank.* The Rural Bank may, as we know, grant loans on mortgage of the farms occupied before the promulgation of the law for the foundation of the Bank itself, if at that moment the purchasers were still in debt to the sellers. On October 1st., 1913, the amount of the loans so made was 4,059,518.70 frs. (on October 1st., 1912, 21,372.70 frs.)

4. *Loans Granted to Communes for Purchase of Communal Grazing Grounds.* The Rural Bank, through the medium of which the communes purchase the grazing grounds, had, on October 1st., 1913, granted loans for the purpose to the amount of 27,359,659.87 frs. (in 1912, 21,938,574.30 frs.)

5. *Building of Rural Dwelling Houses.* The amount invested in building was on October 1st., 1913, 94,507.87 frs., all in the year 1913, previously the Bank did not conduct operations of the kind.

(b) *Banking Operations:*

1. *Securities Deposited in the National Bank.* The amount of these securities was, on October 1st., 1913, 1,082,671.85 frs. (On October 1st., 1912, 1,085,692.20 frs.)

2. *Discounting, Rediscounting, and Current Accounts.* The accounts under these heads were closed with a balance of 7,979,376.55 frs. (6,614,353.85 frs. on October 1st., 1912.)

In other respects, the situation on October 1st., 1913 was as follows: Share capital, 10,000,000 frs., 9,992,600 frs. paid up. Rural land bonds at issue, in circulation to the amount of 75,625,500 frs. (58,148,000 frs. in 1912); mortgages had been made to the amount of 69,000 frs.

The Reserve Fund on October 1st., 1913, was, 702,899.70 frs. (399,430.60 frs. in 1912). Besides the reserve fund, there is a "Thrift and Improvement Fund," now amounting to 265,104.20 frs.

The total charges on the land purchased from the Rural Land Credit Fund and various landowners amounted to 4,054,735 frs. on October 1st., 1913, against 5,068,000 frs. on October 1st. of the preceding year.



The profits for the first six months of 1913 were 389,412.66 l (389,458.06 frs. in 1912); the working expenses, with interest paid, amount to 211,322.91 frs.

(B). *General Financial Situation of the Communal Grazing Grounds from 1908 to 1913.*

The Superior Board of Agriculture has given its opinion with regard to 2,138 grazing grounds offered to the communes, and the Home Office has given its approval for the constitution of 1,316 of these as communal grazing grounds. With regard to the rest:

581 were refused;

232 were held over for consideration;

9 grants were cancelled.

The total number approved were divided as follow:

706	communal grazing grounds offered by	private persons;
358	" " " "	the State;
252	" " " "	various institutions.

The communes have received transfer of 1,040 of these in different years, as follows:

176 in 1909 . . . . .	148 in 1912
354 in 1910 . . . . .	140 in 1913
222 in 1911 . . . . .	1,040

The difference between the total number approved (1,316) and the transferred (1,040) is 276.

The communes will receive possession of 171 in 1914, and in regard to 105 they are still in litigation with the proprietors for different reasons.

The total area of communal grazing grounds approved is 182,518 ha the purchase price being 114,457,838 frs., giving an average of about 628 frs. per ha.

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